The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway 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 $6,466,374,570, against $6,220,412,896 last week and $6,244,275,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 13.	1918.	1917.	Per Cent.
New York	$2,800,281,317	$2,926,421,556	—4.3
Chicago	434,704,059	429,985,838	+1.1
Philadelphia	324,246,715	261,598,621	+23.9
Boston	280,749,144	232,078,276	+21.0
Kansas City	*150,000,000	119,905,904	+25.1
St. Louis	122,398,477	116,074,262	+5.4
San Francisco	99,925,635	83,746,748	+19.3
Pittsburgh	100,636,792	64,453,839	+56.1
Detroit	*52,000,000	45,925,844	+13.2
Baltimore	60,589,549	38,461,009	+57.5
New Orleans	52,949,560	36,379,735	+45.5
Eleven cities, five days	$4,478,488,248	$4,355,031,632	+2.8
Other cities, five days	862,417,408	695,498,947	+24.0
Total all cities, five days	$5,340,905,656	$5,050,530,579	+5.7
All cities, one day	1,125,468,914	1,193,744,840	—5.7
Total all cities for week	$6,466,374,570	$6,244,275,419	+3.6

* Partly estimated.

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 July 6 show:

Clearings at—	Week ending July 6.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,523,853,737	3,515,031,636	+0.3	2,625,363,692	1,646,414,139
Philadelphia	367,269,609	312,031,352	+17.7	237,906,692	130,789,237
Pittsburgh	110,009,114	71,587,603	+53.7	61,561,736	42,701,327
Baltimore	66,003,261	52,000,897	+26.9	47,046,973	33,054,685
Buffalo	21,136,432	19,171,266	+10.2	18,004,158	12,228,680
Washington	13,568,649	12,304,289	+10.3	8,967,072	7,561,412
Albany	6,144,967	5,692,805	+7.9	5,468,010	5,325,653
Rochester	9,660,744	8,934,306	+8.1	8,005,877	4,284,799
Scranton	4,400,000	4,233,456	+3.9	3,611,976	2,928,118
Syracuse	4,600,000	4,596,367	+0.8	4,383,851	3,085,522
Wilmington	3,565,705	3,620,630	—1.5	2,874,423	1,920,273
Reading	2,895,901	2,821,776	+2.7	2,480,635	1,688,542
Wilkes-Barre	2,096,089	2,069,835	+1.3	1,973,654	1,814,682
Wheeling	6,398,317	4,453,147	+43.6	3,006,220	1,794,665
Trenton	2,832,382	2,644,173	+7.1	2,381,714	1,831,333
York	1,047,922	1,149,041	—8.9	1,054,426	818,029
Erie	2,237,473	1,799,909	+24.1	1,484,873	1,006,828
Lancaster	2,351,518	1,979,382	+18.8	1,737,556	1,221,058
Chester	1,448,706	1,490,778	—2.8	1,280,741	554,418
Binghamton	917,000	1,034,400	—11.3	1,077,900	707,800
Altoona	849,318	725,869	+17.1	640,828	442,594
Greensburg	1,440,430	825,000	+73.9	816,713	400,000
Montclair	386,132	533,703	—27.5	406,268	430,564
Total Middle	4,155,113,426	4,030,731,620	+3.1	3,041,535,988	1,903,004,358
Boston	312,411,523	262,212,751	+19.1	203,598,050	131,985,313
Providence	12,831,200	12,532,300	+2.4	10,219,900	6,982,300
Hartford	10,623,135	9,940,038	+6.9	8,550,007	6,064,129
New Haven	5,804,761	5,299,609	+9.5	4,912,657	3,859,419
Springfield	4,479,026	4,451,287	+0.6	3,853,782	2,664,294
Portland	2,200,000	2,400,000	—8.3	2,000,000	1,866,028
Worcester	3,930,148	3,536,095	+11.1	3,900,918	2,377,570
Fall River	2,274,673	1,935,228	+17.5	1,276,053	1,057,870
New Bedford	1,856,921	1,519,932	+22.2	1,104,202	877,332
Lowell	1,100,000	1,083,271	+1.5	1,028,387	805,044
Holyoke	865,189	909,510	—4.6	900,000	744,987
Bangor	818,621	901,503	—9.2	929,809	430,345
Total New Eng.	359,195,191	306,721,524	+17.1	242,273,765	159,714,631

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

Clearings at—	Week ending July 6.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Chicago	459,645,586	454,332,756	+1.2	362,313,075	269,098,650
Cincinnati	51,874,112	39,041,847	+32.9	33,707,400	25,470,750
Cleveland	87,835,492	79,597,222	+10.4	50,318,121	31,439,791
Detroit	56,574,843	49,016,978	+15.4	33,909,997	25,180,303
Milwaukee	30,403,540	23,324,349	+30.3	19,452,557	14,487,658
Indianapolis	18,913,000	13,050,942	+44.9	11,493,767	9,514,704
Columbus	10,273,900	10,152,000	+1.2	9,296,100	6,303,100
Toledo	8,775,052	9,052,809	—3.1	8,541,831	6,319,092
Peoria	4,515,789	5,812,557	—22.3	3,400,000	2,687,815
Grand Rapids	5,255,264	4,537,506	+15.8	3,746,428	2,797,609
Dayton	4,061,998	4,406,481	—7.4	3,925,170	2,781,214
Evansville	4,499,680	3,249,845	+38.5	1,845,680	1,463,571
Springfield, Ill.	1,833,069	2,043,408	—10.3	1,586,291	1,125,246
Fort Wayne	1,578,895	1,735,859	—9.1	1,511,146	1,505,744
Akron	6,798,000	5,968,000	+13.9	3,716,000	2,133,000
Rockford	1,550,000	1,425,750	+8.7	1,076,429	938,963
Lexington	830,000	565,015	+46.7	700,002	697,980
Youngstown	3,932,744	4,289,199	—8.3	3,761,515	1,842,164
Canton	2,300,000	3,126,604	—26.4	3,058,662	1,824,538
South Bend	1,343,739	1,381,046	—27.5	880,517	724,627
Springfield, Ohio	1,250,273	1,490,875	—16.1	1,014,068	677,294
Mansfield	847,896	750,000	+13.0	633,871	614,218
Quincy	1,327,246	979,939	+35.5	871,401	674,557
Bloomington	1,204,754	1,080,183	+11.5	882,774	646,590
Decatur	880,538	817,056	+7.7	722,709	451,278
Danville	710,284	614,926	+15.4	813,215	426,096
Lima	1,040,843	852,128	+22.1	757,184	574,870
Owensboro	697,493	520,204	+34.0	353,526	322,320
Lansing	1,040,090	1,230,852	—15.4	1,032,692	605,193
Jacksonville, Ill.	415,959	391,121	+6.3	358,319	236,204
Ann Arbor	377,475	435,564	—13.3	402,653	215,502
Adrian	105,951	86,948	+22.0	64,235	35,419
Tot. Mid. West.	772,693,505	725,359,969	+6.5	566,147,335	413,822,060
San Francisco	119,140,010	102,061,159	+16.7	64,233,576	47,405,876
Los Angeles	30,779,000	28,671,000	+7.4	22,834,550	17,925,357
Seattle	34,075,840	20,906,140	+63.0	14,088,837	11,088,660
Portland	22,413,808	12,000,000	+86.8	10,812,790	8,674,429
Salt Lake City	14,351,517	13,566,744	+5.8	8,828,170	5,671,470
Spokane	7,343,972	5,000,000	+46.9	4,555,348	3,309,000
Tacoma	4,356,783	2,797,612	+55.7	2,335,506	1,746,251
Oakland	6,491,681	5,690,935	+14.1	4,247,376	3,261,094
Sacramento	3,227,842	2,748,616	+17.4	1,832,557	2,057,031
San Diego	2,282,850	2,136,022	+6.6	2,039,317	1,830,897
Pasadena	1,054,098	1,143,735	—7.8	826,491	760,609
Stockton	1,550,895	1,548,816	+0.1	1,320,894	876,669
Fresno	1,546,758	1,444,363	+7.1	1,012,063	785,585
San Jose	1,177,176	979,725	+20.2	837,931	688,210
Yakima	681,977	613,017	+11.1	361,488	320,000
Reno	615,000	601,997	+2.2	347,755	262,806
Long Beach	1,205,478	778,579	+54.9	664,299	525,219
Total Pacific	252,294,685	202,688,460	+24.5	141,178,978	107,139,163
Kansas City	119,173,064	119,173,064	+00.0	72,594,900	58,655,076
Minneapolis	26,185,627	26,968,356	—2.9	26,187,666	15,379,626
Omaha	42,510,820	28,205,824	+50.8	19,091,380	16,889,241
St. Paul	14,256,730	14,211,662	+0.3	14,442,031	11,744,119
Denver	21,393,111	14,646,028	+46.1	11,490,413	7,779,772
St. Joseph	10,526,912	12,095,778	—13.0	8,157,145	7,515,324
Des Moines	10,054,725	7,693,661	+30.7	7,354,121	5,488,482
Duluth	3,791,616	3,923,736	—3.4	4,510,191	2,403,118
Sioux City	7,491,244	5,499,174	+36.2	3,700,000	3,043,352
Wichita	6,922,056	5,355,758	+30.6	3,996,596	3,203,179
Lincoln	3,885,035	3,872,613	+0.3	2,737,604	2,391,606
Topeka	2,280,253	2,280,253	+00.0	1,577,640	1,660,321
Davenport	2,882,489	2,624,193	+9.8	1,965,414	1,436,713
Cedar Rapids	1,990,923	2,534,917	—21.9	1,863,016	1,891,893
Colorado Springs	752,212	813,964	—7.5	686,439	623,941
Fargo	1,392,202	1,392,202	+00.0	1,605,042	1,105,390
Pueblo	729,869	611,830	+19.3	480,517	484,294
Fremont	548,674	519,563	+5.6	416,004	417,151
Waterloo	2,254,000	2,254,000	+00.0	1,965,000	1,490,057
Helena	1,707,479	1,707,479	+00.0	1,486,395	1,011,198
Aberdeen	963,826	768,520	+25.4	787,187	636,464
Hastings	461,146	461,146	+00.0	296,919	217,598
Billings	1,136,422	1,136,422	+00.0	744,252	453,791
Total oth. West	258,750,143	258,750,143	+00.0	188,135,872	145,921,706
St. Louis	123,350,836	115,917,001	+6.4	88,102,256	65,439,646
New Orleans	40,673,505	33,986,760	+19.7	21,661,885	14,831,056
Louisville	21,969,041	17,276,429	+27.2	16,707,128	13,332,771
Houston	11,467,937	8,200,000	+38.6	7,431,159	6,830,606
Galveston	4,077,944	4,800,000	—15.0	2,889,266	3,371,288
Richmond	39,376,875	23,500,000	+67.6	15,623,606	8,362,288
Fort Worth	9,760,149	9,092,647	+7.3	7,773,171	7,856,629
Memphis	8,980,059	9,596,463	—6.4	6,180,143	4,259,153
Atlanta	35,645,003	22,467,149	+58.7	13,051,985	11,604,794
Nashville	11,957,121	7,066,704	+69.2	6,213,353	5,004,875
Savannah	5,807,801	5,364,274	+8.3	4,997,933	3,118,087
Norfolk	7,081,469	5,637,586	+25.6	4,460,728	4,175,683
Birmingham	5,109,403	3,934,553	+29.9	2,562,020	1,941,462
Mobile	1,390,643	1,311,189	+6.0	941,672	981,532
Jacksonville	4,520,759	3,541,433	+27.6	3,157,473	2,651,949
Knoxville	2,400,000	2,413,236	—5.5	2,270,982	1,514,257
Chattanooga	4,328,826	3,370,761	+28.4	2,764,828	2,105,101
Little Rock	4,145,212	3,018,260	+37.3	2,167,083	1,900,211
Charleston	3,100,000	3,043,000	+1.5	2,345,473	1,660,137
Oklahoma	5,551,173	4,783,000	+16.1	4,204,333	2,201,500
Augusta	2,769,485	1,597,557	+73.4	1,257,185	1,102,734
Macon	1,400,000	1,211,000	+15.6	2,268,299	2,226,980
Austin	2,000,000	1,784,514	+12.1	1,500,000	1,757,555
Vicksburg	381,953	252,504	+51.3	252,277	221,055
Jackson	315,000	325,000	—3.1	667,796	371,020
Tulsa	9,259,468	5,898,730	+57.0	2,998,298	1,639,097
Muskogee	1,631,761	1,365,396	+19.5	921,729	673,104
Dallas	12,000,000	11,032,270	+8.8	6,278,800	-------
Shreveport	1,558,797	1,381,640	+12.8	-------	-------
Total Southern	382,010,220	313,169,146	+22.0	231,650,861	171,214,870
Total all	6,220,412,896	5,837,420,862	+6.6	4,411,522,799	2,900,816,788
Outside N. Y.	2,696,559,159	2,322,389,226	+16.1	1,785,559,107	1,254,402,659

THE FINANCIAL SITUATION.

It is nearly two centuries since Jonathan Swift published his account of the travels of Lemuel Gulliver, a keen though somewhat coarse satire on certain theories and follies of that day. If the brilliant Irishman were living now, he would probably feel still impelled to satire, and would still find material ready to his sharp pen.

For instance, Fuel Administrator Garfield told us last year not to get frightened and impede fuel delivery by rushing our seasonal orders all at once, but to hold aloof and rely on a more gradual process later in the autumn; we waited trustfully, and when winter came were in a trouble which possibly has not been forgotten yet. This year we were told to put in our orders early and avoid the rush; obeying again, we placed the orders, but could not place the coal. Now we are told that we may be put on a "rationing" (not necessarily a rational) system, since it appears that "there will not be enough household coal available this winter if last year's waste continues or if unequal local distribution is not prevented." New Yorkers may remember what appeared a very decided and inexcusable "waste" in lack of proper effort and co-ordination when workless and lightless and heatless days were ordered, that supply might come up with demand; and we seem to remember that we were "rationed" then, although with the drawback that the rations were very poorly available; the furnaces cooled down before empty coal bins and the householder rushed to the good supply of oil stoves at the stores, only to find a short-stop on oil; but somehow or other we rubbed along and got through a winter of unexampled severity.

Now the plan does not quite bid the householder go with his bucket each morning, to have it filled by his regular dealer, although he has been told that he must cleave to that dealer and seek no other. But we are told that "the coal allowed to each consumer will not be the amount used last year, but only so much as is scientifically found sufficient to heat his house to 68 degrees, providing every conservation rule has been obeyed;" the allowance for each is to be enough for comfort, "but the thoughtless and wasteful consumer who finds his allowance gone before the end of the winter will have only himself to thank if he has no fuel." There is to be "a department of coal allotments." Each person will get his fair share, and "the hoarder will be eliminated." There will be a censorship of each order given to any dealer, "each order being compared with a figure obtained by simple yet effective formulas showing the rating of the house where the coal is to be used." There is to be "actual inspection of all doubtful cases and a checking up by inspectors" of the coal on hand, the space to be heated, and the means employed; lastly, there is to be "an effective refusal to furnish any householder more coal than a scientific analysis shows is necessary if the requisite care is taken in the heating of the house; under this system surplus coal will be refused," and any misbehaving householder will be prosecuted. Thus we are to keep the home fires burning.

One may imagine a procession of inspectors, bearing thermometers and analyzers, going around and making this scientific examination of each house in its turn, and incidentally piling a fresh demand on the overburdened labor market, although this line will have especial attractiveness for the lazy market. But how many inspectors and in how much time will finish the work? When every householder's quarters in New York have been scientifically examined and rated and it is found how much coal, and how handled, will keep the column in the insensate little glass tube which everybody owns up to the ideal 68, may not the winter be over and gone?

Honest Gulliver reached the island of Laputa, and in the Academy of Lagado he found, among other benevolent experimenters, some who were working out a process to "extract sunbeams from cucumbers, which were to be put in phials hermetically sealed, and let out to warm the air in raw, inclement summers." Yea verily. It has been asked "what is so raw as a day in June," and notwithstanding our present summer has seemed tardy is it strictly necessary to confine this relief per the cucumber to inclement summers? Why might it not be used in the inclement winters also, and if the cucumber alone does not release heat enough there are other vegetables, for the sun shines impartially on them all, and experimenters now may be not less abundant and less enthusiastically willing than those of the Academy?

But if anybody objects to satire as neither warming nor filling and insists on seriousness, we may be permitted to suggest that the proper function of an Administrator of an indispensable commodity is to use means and energy to procure and furnish the commodity and not to teach and compel people to do without it. The State may regulate the price of any indispensable commodity, according to the Supreme Court, and that doctrine must stand as legal until reversed; does it, or does it not, follow naturally that the State may, and should, also undertake to see to the supply? If the State undertakes to control supply it certainly becomes bound to furnish the commodity. We have had excuses and explanations instead of aircraft. We want coal now, instead of excuses and restrictions and rationings and scientific inspections et cetera. The coal is in the mines. If a Fuel Administration is not to get it out and distribute it, and if all other instrumentalities as employed in the times when we did have fuel to burn are to be held back from operating, the less expensive way of doing without coal would be to set a guard at the mine mouths and save the cost of the administering scheme.

Turn the subject how you will, apply to it satire or plain remonstrance or patient pleading or whatever you will, does it not seem that we got on better (and might get on better still) under private initiative in furnishing necessaries than by leaving even the most benevolent of Governments to put things into our mouths for us?

The grain-crop situation in the United States on July 1, according to the report of the Department of Agriculture, issued on Tuesday last, while not quite so encouraging as a month earlier, is nevertheless much more satisfactory than a year ago and better than the average. It is, however, quite in line with what private advices and the weekly official weather bulletins issued since the date of the last monthly report had prepared the public to expect. Winter wheat shows a decline in condition due to very high temperatutes in important localities, which caught the grain in the milk or dough state, and a rather appreciable retrogression in spring wheat is to be noted. Consequently the outlook for the two varieties combined is for a yield some 40 million bushels under the approximation of June 1 but over 200 million bushels better than a year ago. Corn, on the other hand, is at date much above the average of recent years in condition, so that notwithstanding a decrease in the area planted (wheat having been given the preference over this cereal in some localities) a crop nominally in excess of the record yield of 1917 is now foreshadowed. Oats, unfavorably affected by extremely hot weather and deficient moisture in territories of large production, registered depreciation in June from the excellent status at the beginning of that month but condition is still above the average although below that at date in 1917. Despite the increase in acreage this year, therefore, the current estimate of the Department is for a yield about 150 million bushels below the high-water total of the preceding year, and 112 million bushels under 1915. Record crops of rye, barley and rice are now predicated, and of products other than grain, potatoes (white and sweet combined) promise an outturn second only to that of a year ago; tobacco likewise and hay a larger yield than ever before. The general crop situation it will therefore be seen is above the average of preceding years.

Corn area is given as 113,835,000 acres, which is a reduction of 4.9% this spring, wheat having been given the preference as already stated over the coarser grain in many localities. The crop suffered from drought in some sections—in Texas and Oklahoma for instance where condition was low on July 1—and latterly the need of moisture over wide areas has been referred to, evidence of lack of it being seen in irregularity of growth. The general condition of the crop on July 1 at 87.1 compares with 81.1 last year and a ten-year average of 83.6. The Department, drawing its deductions from average data, interprets the promise July 1 to be for an ultimate yield of 27.8 bushels per acre, and this applied to the acreage mentioned above would give a total production of about 3,160,000,000 bushels, or slightly more than in 1917 and therefore a new record in production.

Spring wheat depreciated in condition 9.1 points during June, according to the official statement, but at 86.1 the present status of the crop contrasts with 83.6 last year and a ten-year mean of 83.9. The indicated yield per acre at this time is stated as 14.8 bushels, which, upon the largely increased area under cultivation, forecasts a production of 333,-591,000 bushels, or second only to the 352 million bushels of 1915, and comparing with 233 million bushels in 1917. Winter wheat showed during the month a moderate deterioration in condition, but the general average for July 1 at 79.5 is quite a little better than a year ago and only 1.1 points under the ten-year average. Allowing for the above noted deterioration, the Department has lowered its estimate of average product per acre to 15.3 bushels, giving an aggregate yield of 557,339,000 bushels, or a total 139 million bushels above 1917, but 127 million bushels below the established high of 1914. Combining spring and winter varieties the outlook now, as officially promulgated, is for a wheat aggregate of 890,930,000 bushels, this comparing with 651 million bushels in 1917 and the record yield of 1,026 million bushels in 1915. It is of interest to note, in connection with this report on wheat, how very appreciably the stocks remaining on farms have been reduced as a result of the short crops of 1917 and 1916 and the intensive drain upon supplies for overseas use and home consumption. Those stocks are stated to have been on July 1 only 8,283,000 bushels, or 1.3% of the 1917 crop, against holdings of 15,611,000 bushels a year earlier and 74¾ million bushels in 1916, and an average carryover July 1 for the five years 1912 to 1916 inclusive of 39,-066,000 bushels.

A rather marked drop in the condition of oats during June, the result of extremely hot weather over a comparatively wide area, is indicated by this July 1 report. Condition, moreover, on the date mentioned, was 3.9 points lower than last year at the same time and but 1 point above the ten-year average. The promise at this time is officially announced to be for a yield of 32.3 bushels per acre, equivalent to 1,436,617,000 bushels for the territory to be harvested, this falling below last year's bumper crop by 150 million bushels, but exceeding 1916 by 185 million bushels. Barley production for the year, now estimated at 229,816,000 bushels (a new high record) promises to exceed 1917 by nearly 21 million bushels; the rye yield is expected to reach 81,600,000 bushels, or 21½ million bushels more than a year ago and at 43,400,000 bushels as the outcome of the 1918 rice harvest, the 1917 total will be topped by more than 7 million bushels. The six grains (corn, wheat, oats, barley, rye and rice) will, if current approximations are realized, give an aggregate production for 1918 of 5,843 million bushels, or 141 million bushels more than in 1917 and only 39 million bushels less than the record harvest of 1915.

The white potato harvest from an area officially reported to be 6.3% less than that of 1917 is put down for a yield of 406 million bushels, or 37 million bushels under 1917 but virtually exceeding all earlier years except 1912; and of sweet potatoes a crop of 92,100,000 bushels is expected, this being a new high record, exceeding last year by 5 million bushels.

Direct conflict of opinion between English and German authorities as to the effectiveness of the German underwater campaign exists, if the published speeches may be considered an accurate index. Speaking in London on Thursday Sir Eric Geddes, First Lord of the British Admiralty, said that mines gradually were hemming in the submarines, which now had less freedom and he was glad to say there were fewer of them. In referring to the great mine fields which were so notably restricting the submarines, Sir Eric said they stretched from Norway to the north coast of Scotland. There was a barrage across the straits of Dover, he added, and mines in Heligoland Bight. Some of the fastest and best craft of the navy, which certainly should be ranked as the corps de elite, had gone into the Bight at night to lay them. In the House of Commons on Tuesday, Sir Leo Money, Parliamentary Secretary to the Minister of Shipping, gave official figures showing that the percentage of ships lost while homeward bound to the United Kingdom since Jan. 1 1918 was rather more than 1%. The losses of food ships for the same period was less than 1.4%. The result of the convoy system, the speaker added, continued to improve. Since January 1917, when the system was put into effect 42,000,000 gross tons had been convoyed to British and French ports with a loss up to June 29 of 1.29%. This included loss by the dispersal of convoys during bad weather. Lord Beresford also was optimistic. Calling attention to the danger from uninterned aliens he expressed the belief that many ships have been torpedoed through information furnished by spies. He said that a month ago the British, Allied and neutral tonnage sunk amounted approximately to 13,000 tons daily. A fortnight ago it was 1,400 tons daily and last week 3,000 tons daily. These, he declared were satisfactory figures and the spies would be completely beaten when the British and American got their large fleets of destroyers in the water.

On the other hand Vice Admiral von Capelle, Minister of the German Navy, in a speech in the Reichstag early in the week declared that German submarines were increasing both in number and quality and that reports of U-boat losses had been exaggerated by the Entente Allies. He declared incorrect the recent assertion of the French Under Secretary of the Navy that two-thirds of the German U-boats had been sunk while twice the number that Germany was able to build were being destroyed. "These figures are incorrect," the speaker said, "as is also the recent statement by the British Minister of Marine that since January last the number sunk exceeded the new construction. The facts," he continued, "are quite the reverse. All reports about U-boat losses spread by the enemy are exaggerated. The enemy press had spread the report everywhere that the submarine is no longer effective and, to repeat Lloyd George, is no longer a danger but only a nuisance. We should not allow ourselves to be influenced by such confident speeches of the enemy. The result of the submarine war must one day naturally decrease when the sea traffic also decreases, but this can as little alter the final result as the circumstance that under specially favorable conditions a greater loss of submarines can temporarily occur than normally. The firm will to victory which led our armies in the West from victory to victory is also alive in our navy and the U-boat war, too, will reach its aim."

As was to be expected, the German Foreign Secretary, Dr. Richard von Kuehlmann, has resigned, the resignation being accepted on Tuesday by Emperor William. The significance of this act is its clear demonstration that the pan-Germans are in complete control of affairs. Dr. von Kuehlmann's chief offense was a statement in his speech in the Reichstag on June 25 that the war could not be ended by military decision alone, without recourse to diplomatic negotiations. His successor is Admiral von Hintze, the German Minister at Christiania and formerly Minister to Mexico. Hintze is declared by the London "Daily Chronicle" to be the most notorious intriguer in the German diplomatic service. It was necessary some time ago to recall him from China. At the outbreak of the war he was in Mexico. The new Foreign Secretary is quoted by a Berlin dispatch as declaring that he is not a Pan-German and that he intends to co-operate fully with von Hertling, the Chancellor. "I am not a Pan-German and have nothing to do with Pan-Germanism. I am merely a good German, glad to co-operate with Chancellor von Hertling according to his own program, which the Reichstag majority has repeatedly approved." Dr. Kuehlmann will go to Switzerland soon for a long vacation. "I will be glad to get a bit of fresh air," he was quoted as saying to his friends. "I am sick of it all." It is reported that von Payer, the Vice-Chancellor, has intimated that he will resign if von Hintze attempts an open Pan-German policy. The Chancellor declared in a speech before the main committee of the Reichstag on Thursday that Germany's leaders, military as well as political, are ready to consider "sincere peace proposals." He declared that "the recent speeches of President Wilson and Foreign Secretary Balfour plainly indicating our enemies' will to destroy us, forces Germany to continue the struggle." The closest unity, however, the Chancellor said, existed among German political and military leaders regarding readiness to receive sincere peace proposals.

News was received on Saturday last of the assissination of Count von Mirbach, German Ambassador at Moscow. The Russian Foreign Minister promptly called at the German Embassy and expressed the regret and indignation of his Government at the occurrence. Berlin promptly absolved the Bolsheviki of complicity in the killing, action that is in direct contrast with the attitude of Germany in dealing with the Chinese when China was in the hands of the Boxers and the German Minister Baron von Ketteler was assissinated. Yesterday's advices declared that one of the assassins of Mirbach had been arrested. As to the events in Russia, developments are so kaleidoscopic that it is difficult to reach any satisfying conclusion as to their importance. President Wilson, there is reason to believe, has reached a definite conclusion as to the course our own Government will take, but is conferring with the Entente capitals before taking positive action. There seems to be a widespread opinion in Washington that positive action is to be taken on the occupation either at Vladivostok or Kola, or, perhaps, in both places to give aid to any elements in Russia or Siberia which are ready to offer armed resistance to the Germans. The Czecho-Slovaks are in possession of many important points along the Siberian railroad and the Bolshevik Soviets are holding out at other points; hence it is impossible to gain accurate information as to the state of the public mind in any endeavor to determine what proportion of the people could be relied upon to rally to the support of the Czecho-Slovak elements, should it appear that these had the moral and material support of the Entente Powers. Rumors of a counter-revolution at Moscow have come from various sources, but latest dispatches say that the uprising has been crushed and that several hundred of the revolutionists are under arrest. There are indications that German troops may be sent to Moscow in the near future, as large Teutonic forces are within 300 miles of that city. Russia, however, is a country of such magnificent distances that undue importance should not be attached to purely local developments. Advices from Peking report that a new provisional Siberian Government has been established at Novonikolayevsk. The program of this Government includes the liberation of Siberia from the Bolsheviki with the avoidance, if possible, of foreign intervention; universal suffrage; establishment of provincial councils and a labor bureau; distribution of the land among the land list; and control of economic activities. Siberia thus, says the correspondent of the London "Times," will become the first democratic State in the history of Russia and, it is hoped, will be the forerunner of a great Russia. The flag adopted by the new Government consists of two stripes of white and green.

There has been no resumption by the enemy yet of his supreme drive on the Western front. Meanwhile Gen. Foch is keeping him busy all along the front by minor attacks which in the long run have been uniformly successful. The cumulative result has been not only the retaking of a considerable amount of terrain lost in the recent German drive, but the putting of the Entente troops in position to occupy hill sections which offer excellent facilities for defense. The town of Corcy, east of the Ritz Forest, has been taken and strong positions in that vicinity captured. As a result of the assaults made by the French from Ambleny, south of the Aisne, to the hills south of Corcy, their line has been straightened and advanced to high ground. From the Clingnon southward to the Marne American forces have been improving their positions and now have a strong line of positions running northward from Hill 204 west of Chateau Thierry to the village of Corcy. On the British front the Australians have been in action once more successfully penetrating German positions and capturing prisoners. On the rest of the lines held by the British there have been the usual artillery duels and patrol engagements.

French and Italian detachments are making great progress, steadily pushing Austrian forces back along the western slopes of the mountains which parallel the coast of Albania. They have captured the important town of Berat and have moved ahead in the hilly country of the east. In the mountain sectors of the northern Italian front Austrian troops which approached the Italian positions have been driven back. Half a ton of bombs were dropped upon the city of Constantinople on July 7 by air force contingents acting with the British Navy. While it is not expected that far-reaching results will be brought about by the offensive in Albania the movement has its possibilities. The rapid progress made by the French and Italians, the probability that the Austro-Bulgar line to the east past Lake Ochrida may be outflanked, and the possibility that an offensive may be undertaken successfully along the Saloniki front tends to give the events in this sector direct importance at a time when the main battle area is quiet. There have been indications recently that an offensive might be begun in Macedonia if for no other reason than to draw Austrian and possibly German troops from Italy and France. It is reported that the Bulgarians are war-weary and that a powerful blow along the front north of Saloniki might bring about notable military and political results. A serious mutiny among the Austrian troops in one of the occupied districts of Serbia is announced. The garrison at Kraguyevatz, the former Serbian arsenal, broke into rebellion because of bad food, many of the officers being killed. The mutiny is said to have been suppressed after a veritable battle in which machine guns and artillery were freely used.

Very little is passing either in investment or speculative circles on the London market, though there is still lacking any definite indication of selling pressure. As is the case in Stock Exchange circles in New York, there seems evidence of a disposition to await the result of the enemy's new drive on the Western front, which everybody believes to be so imminent. Most of the business at the British centre is confined to specialties, such as shipping and oil shares and securities of banks, the latter being in demand on account of the news of important further amalgamations of banking institutions being arranged, though their formal consummation will depend upon approval by the Government. It has been announced, however, that complete consent has been given by the Government to Barclay's Bank absorbing the London Provincial & South Western Bank. Barclay's Bank has 800 branches and the other institution 550. It will be necessary, quoting a special London dispatch cabled to the "Journal of Commerce," to close only 25 branches because of overlapping, which indicates that these banks were not competitors to any marked degree. The combined authorized capital will be £20,000,000, of which £12,679,000 has been issued, and an additional £7,289,000 will be subscribed. The reserves are £6,000,000. The deposits of the two institutions aggregate between £210,000,000 and £212,000,000. The title of the new institution will be simply Barclay's Bank. Sir Herbert Hambling, of the London Provincial & South Western, becomes Deputy Chairman. Barclay's will thus be the third largest British bank, following the London City & Midland Bank, whose deposits exceed £220,000,000, and the London County Westminster & Paris Bank. The consolidation of the London City & Midland Bank with the London Joint Stock Bank still awaits the sanction of the Government. One of the new mergers, it is understood, involves the control by large English banks of certain Indian and Australian banks having head offices in London, which would mean the concentration of British overseas banking. Sir George Cave, Home Secretary, announced in the House of Commons on Thursday that the Government intended to apply to the courts for an order to wind up the business of enemy banks. Legislation will be introduced by the Government, he said, which will make it impossible, for a period of years after the war, to open any enemy bank in England.

Regarding recent reports received from London as to disclosures of extravagance in war expenditure it is explained in later dispatches that these revelations relate chiefly to the earlier stages of the war and were due in part to unpreparedness for the conflict.

The index number for commodity prices as compiled by the London "Economist" and received by cable, shows a total of 6105 at the end of June, which was an increase from 6016, the May 31 figure. Thus still another high record of prices is created. The current figure represents an increase of 177.5%, comparing with the basis of 2200, representing the average of quotations for the five year period 1901-5. In the June totals cereals and meat moved up from 1247 to 1274; other food products were unchanged at 777½; textiles increased from 177¾ to 181¼; minerals rose from 849 to 851½ and the miscellaneous group, including rubber, timber, oils, &c., finished at 1380½, comparing with 1369½ the month preceding.

Nothing further has come forward by cable as to the proposal to issue a new British war loan and abandon the continuous sales plan which has been in operation during recent months. There was some improvement in the buying power, the sales through the banks last week totaling £20,141,000 (comparing with £17,496,000 for the week preceding) and bringing the aggregate sales to July 8 to £837,-664,000. The post offices report for the week ending June 29 sales amounting to £610,000, bringing the total under this head up to £32,189,000. The record through the post office for the preceding week was only £590,000. War savings certificates of £1 each (sold at 16s. 6d. and redeemable at par in five years) were sold in the week of June 22 to the amount of £3,098,000, making the aggregate ultimate indebtedness £219,417,000. Sales of war bonds since the beginning of the current movement have averaged £22,000,000 weekly, thus approaching the Chancellor of the Exchequer's minimum of £25,000,000 weekly. In a published statement early in the week Sir Robert Kindersley, Chairman of the War Savings Committee declared that the country had made nothing like its greatest effort yet. He believed that much better results were obtainable.

British revenue returns for the week ended July 6 indicated a substantial gain while expenditures registered a sharp reduction The Exchequer balance expanded £798,000. Sales of Treasury bills again indicated an increase over those of the preceding week. Expenses were £50,904,000 (against £67,628,000 for the week ending June 29), while the total outflow, including repayments of Treasury bills and other items amounted to £154,190,000, against £255,628,000. Repayments of Treasury bills, £96,-314,000, compared with £59,081,000. Receipts from all sources equaled £154,988,000, in comparison with £254,407,000. Of this total, revenues contributed £17,302,000, against £13,992,000 a week ago. New issues of Treasury bills, £96,780,000, compare with £60,992,000 the preceding week; war savings certificates totaled £1,200,000, against £1,300,000, and other debts incurred £12,592,000, against £21,385,000. War bonds were £19,014,000, against £21,761,000, while advances for the week reached only £8,000,000, as compared with £134,885,000 last week. Treasury bills outstanding now stand at £1,060,777,000. This compares with £1,060,180,000 a week ago and the Exchequer balance aggregates £12,503,000, against £11,705,000.

The French Bourse has displayed greater activity, and Government bonds as well as private corporate securities have been well maintained. A decree was issued late last week by Louis Klotz, Minister of Finance, prohibiting any person from taking more than 1,000 francs in French, Russian or American paper money outside of France. This prohibition probably will be extended to cover the currency of other Allied nations. The purpose is to check the efforts of the enemy to acquire the use of paper money in all the neutral States for a purpose which, the announcement of the decree says, is not yet clear but which can easily become dangerous. The decree also prohibits the exportation of Russian or Balkan industrial stocks. The following momerandum accompanied it:

For several months, it has been confirmed, enemy agents have been seeking in countries bordering on the Central Empires to acquire our banknotes to such an extent that these notes have acquired a considerable premium over check or telegraphic transfers and similar transactions. The precise object of these purchases is not clearly defined, but aside from giving our enemies an instrument of payment which is valuable to them and for which they are searching and paying dearly, it is not to be doubted that the accumulation in their hands of any important quantity of our banknotes could present serious dangers for our exchange.

Measures have already been taken to limit this traffic as far as possible. The ministerial decree just issued puts a definite end to it. It is to be noted that the United States and Switzerland itself have taken similar steps for analogous reasons.

An interesting feature by cable from Paris is that thousands of especially devised rifles for distributing propaganda over the enemy lines are now in use in the Allied armies. From these rifles grenades are discharged by means of which tracts and pamphlets are scattered along the enemy trenches with considerable exactitude at a range of more than 200 yards. For greater distances small balloons made of cloth are used. Each of these lifts 20 pounds of propaganda literature and by means of a mechanical device drops a quarter of a pound of these documents at 15 minute intervals. The radius of action of the balloons in a 25-mile wind would be Hamburg, Berlin, Vienna and Trieste. They travel at a height of about 6,000 feet. Recent distributions have included the disclosures of Prince Lichnowsky, the German Ambassador at London at the outbreak of the war; the letters of Dr. von Muhlon, former Krupp director; figures showing the German losses and facts about true conditions in the interior of Germany.

The bill providing for the renewal of the privileges of the charter of the Bank of France for a period of twenty-five years, beginning Jan. 1 1921, passed the Chamber of Deputies on Thursday by a vote of 325 to 137. An amendment introduced by M. Magniaude, making the limit fifteen years, was defeated. The bill had been before the Chamber of Deputies for the last three weeks.

No changes have been announced 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 for both long and short bills closed at 3 17-32%, as against 3½% for sixty days and 3 9-16% for ninety days last week. Call money in London closed at 2¾%, comparing with 3% a week ago. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

A still further increase, this time of no less than £634,453, was registered by the Bank of England in this week's statement. As an offset there was an expansion of £189,000 in note circulation; hence the total reserve is only £445,000 higher. Notes reserved increased £448,000; public deposits increased £154,000, but there was the remarkable decrease of no less than £11,648,000 in other deposits. Other securities (loans) decreased £3,050,000, while Government securities showed the large reduction of £8,859,000. The proportion of reserve to liabilities increased to 16.40%, against 15.18% a week ago, and compares with 19% one year ago, and 28.39%

in 1916. The reserve totals £29,325,000 and compares with £31,952,043 and £41,858,753 in the two preceding years. Loans (other securities) are £109,922,000, against £108,600,131 a year ago, while note circulation aggregates £55,092,000, against £39,930,700. Gold holdings are £65,968,101. In 1917 they were £53,432,111 and in 1916 £59,397,368. Clearings through the London banks for the week were £446,100,000, comparing with £419,650,000 for the preceding week. 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. *July* 10. £	1917. *July* 11. £	1916. *July* 12. £	1915. *July* 14. £	1914. *July* 15. £
Circulation	55,092,000	39,930,070	35,988,615	34,494,590	29,315,255
Public deposits	38,343,000	42,087,527	54,920,429	52,986,503	13,318,714
Other deposits	140,419,000	126,103,441	92,499,538	157,983,549	42,485,605
Govt. securities	57,378,000	45,465,561	42,187,661	51,747,910	11,005,126
Other securities	109,922,000	108,600,131	81,225,158	140,020,855	33,623,288
Reserve notes & coin	29,325,000	31,952,043	41,858,753	37,081,909	29,189,399
Coin and bullion	65,968,101	53,432,111	59,397,368	53,126,499	40,054,654
Proportion of reserve to liabilities	16.40%	19%	28.39%	17.58%	52.28%
Bank rate	5%	5%	6%	5%	3%

The Bank of France in its statement this week reports a further gain of 839,375 francs in its gold holdings, bringing the total (including 2,062,108,000 francs held abroad) up to 5,425,636,000 francs. Last year at this time the total gold holdings amounted to 5,293,406,140 francs (of which 2,034,774,686 francs held abroad) and in 1916 to 4,775,543,023 francs (of which 271,055,668 francs held abroad). The silver item shows this week an increase of 3,009,000 francs. General deposits have risen 131,138,000 francs, while advances and treasury deposits register gains of 14,029,000 francs and 15,245,000 francs, respectively; on the other hand, bills discounted decreased 133,549,000 francs. Note circulation was again enlarged, this time by 138,212,000 francs. Aggregate circulation now is 29,090,401,000 francs, as compared with 20,196,484,110 francs in 1917 and 16,113,174,865 francs the year preceding. On July 30 1914, just prior to 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.

Gold Holdings—		*Changes for Week.* *Francs.*	*Status as of* *July* 11 1918. *Francs.*	*July* 12 1917. *Francs.*	*July* 13 1916. *Francs.*
In France	Inc.	839,375	3,363,527,600	3,258,631,453	4,504,487,355
Abroad		No change	2,062,108,000	2,034,774,686	271,055,668
Total	Inc.	839,375	5,425,635,600	5,293,406,140	4,775,543,023
Silver	Inc.	3,009,000	266,841,000	262,259,508	341,613,621
Bills discounted	Dec.	133,549,000	1,134,165,000	524,038,415	429,450,090
Advances	Inc.	14,029,000	(?)	1,158,559,562	1,202,723,168
Note circulation	Inc.	138,212,000	29,090,401,000	20,196,484,110	16,113,174,865
Treasury deposits	Inc.	15,245,000	70,124,000	70,043,023	64,110,926
General deposits	Inc.	131,138,000	3,959,985,000	2,461,515,266	2,224,406,020

Last week's statement of New York Associated banks and trust companies again reflected Government operations. This time aggregate and surplus reserves showed spectacular declines—the former of more than $150,000,000—mainly in conjunction with the subscriptions to the $750,000,000 certificates of indebtedness and the withdrawals of Government funds from the banks. Reserves in the Federal Reserve Bank also showed a heavy shrinkage, while deposits were likewise sharply contracted. Loans decreased $15,466,000 The loss in net demand deposits totaled $98,210,000, to $3,301,866,000 (Government deposits of $366,540,000 deducted), although net time deposits increased $3,390,000. Cash in vaults (members of the Federal Reserve Bank) increased $4,525,000, to $101,038,000 (not counted as reserves). Reserves in the Federal Reserve Bank of member banks showed a contraction of no less than $155,922,000, to $483,803,000. Reserves in own vaults (State banks and trust companies) decreased $2,363,000, to $11,945,000, while reserves in other depositories (State banks and trust companies) declined $712,000, to $8,398,000. In round numbers, the loss in aggregate reserves amounted to $158,997,000, thus bringing the total to $504,146,000, as against $726,448,000 last year. The loss in surplus was brought down by a reduction in reserve requirements of $13,518,560, to $145,478,440. This brought the total of excess reserves down to $26,493,240, the smallest total held in many months, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $101,038,000 cash in vaults held by these banks). A year ago at this time, surplus reserves on the same 13% basis of reserve requirements were $178,187,990. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

The money situation has given evidence of additional strain. A single rate of 6% for mixed collateral and 6½% for collateral consisting entirely of industrial securities has been current during the greater part of the week. This has discouraged leading securities and has encouraged liquidation of accounts held for speculation. The Money Committee which has been doing nothing since the distribution of the Third Liberty Loan found it necessary to lend funds on Friday to prevent the 6% demand rate being exceeded. The bank statement on Saturday of last week showed the large decrease of $145,478,440 in the surplus above reserve requirements, following an increase in this item last week of $124,826,550 the week preceding, the latter representing, as is well known, in large measure deposits by the Government of income tax funds, &c. It is figured by the Federal Reserve Bank officials here that in round numbers the Government deposits on income tax and excess profits tax accounts amounted to about $300,000,000. New York paid altogether about $450,000,000 of these taxes, but one-third of that amount was represented by Treasury certificates of indebtedness, leaving the net cash item available for deposit about $300,000,000, upon which the Treasury found it necessary to draw promptly, final withdrawals of the entire amount having, it is understood, been made on Thursday last. A systematic plan of pressure will, it is expected, be brought to bear to force a more general subscription to Treasury Certificates of Indebtedness by the banks of the New York Federal Reserve District as well as other districts. This, it is intended, will take the form of a printed list of the banks which have subscribed, naturally leaving those which have not open to the implied charge of lukewarm patriotism.

Four and a half per cent short term Treasury Certificates of Indebtedness are, of course, an attractive proposition for any bank. But it is more profitable to lend funds out at 6%—a feature which undoubtedly has been recognized by the banks who have not subscribed to the Government notes. As the offerings of the latter are to continue until the sale of the Fourth Liberty Loan, the more loyal banks—those subscribing freely their full 2½% of their resources each fortnight, as suggested by Secretary McAdoo—are necessarily at a disadvantage in the matter of securing their proportion of outside 6% loans. The effect, therefore, of the publication of the list of subscribers will be awaited with much interest.

There have been no new demands of importance on the capital market this week though several issues of some moment are in preparation, only awaiting, it is understood, the approval of the Capital Issues Committee of the War Finance Corporation. Demand for crop funds is, of course, the experience throughout the agricultural sections, though this is now so thoroughly under control of the Federal Reserve banks that it does not display itself in anything like the spectacular form of a few years ago.

Announcements may soon be expected of a new loan to China by a group of bankers representing our own country, Great Britain, France and Japan. Our State Department, after conferences with New York bankers has, it is understood, tentatively approved the plans for such a loan, although not going to the extent of furnishing a direct out-and-out guarantee of the transaction. No formal official approval has yet been given, the bankers, in fact, being satisfied with intimations that the State Department is favorably impressed with the scheme. The amount to be loaned to China, according to Washington advices, is not $50,000,000 as has been reported, but complete silence is maintained as to the actual sum contemplated. A cabled dispatch from Peking reports that the Japanese have advanced $10,000,000 to China with the "concurrence of the Entente bankers." This suggests that the entire loan therefore—being a four Power loan—may amount to only $40,000,000 and that Japan already has paid its share.

Dealing with specific rates for money, call loans this week have remained stationary at 6%, as against a range of 3½@6% last week. On no day was there a range, the single rate of 6% being quoted on each of these days, while renewals were also negotiated on this basis. Where the collateral comprises exclusively industrial securities 6½% has been the usual rate, the lower figure being available only for mixed collateral. In time money actual quotations remained at the easier levels of a week ago, namely, 5½@5¾% for sixty and ninety days and 5¾@6% for four, five and six months' money. Funds, however, were not available except for the shorter maturities, though with rather freer offerings of these. Lenders appear unwilling to place loans for anything beyond ninety days, while most borrowers in the market were seeking accommodation for the longer periods; hence very little actual business was put through.

Commercial paper rates continue to be quoted at 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%. There was a fair demand for the best notes, but trading was restricted by light offerings.

Banks' and bankers' acceptances were less active than in recent weeks, owing to the better rates available for demand loans. It is reported that a number of institutions have retired from the market, and bills have accumulated in the hands of dealers. This, however, is regarded as a temporary situation, and brokers look for a resumption of active operations with the easing in the call money market. A feature of the week has been the increase in the number of endorsed bills placed on the market, while cotton trade acceptances are also beginning to appear on the market. Rates remained without essential change, with the undertone firm. Detailed quotations follow:

	Spot Delivery—Ninety Days.	Spot Delivery—Sixty Days.	Spot Delivery—Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅜@4¼	4 5/16@4 3/16	4¼@4	4⅛ bid
Eligible bills of non member banks	4 7/16@4 5/16	4⅜@4¼	4 5/16@4⅛	4⅝ 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	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	*4	4	4¼	4¼	4	4	4	4	4½	4	4
16 to 60 days' maturity	4¾	4½	4¾	4¾	5	4¾	4¾	4¾	4¾	5¼	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	5¼	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5½	5½	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4¼	4	4
16 to 90 days' maturity	4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½a
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4½

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

a 15 days and under 4%.

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

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

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

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

Sterling exchange remains without new feature. New York funds in Montreal continue at a high premium, closing at $23 12½ per $1,000 premium. A change in this direction will, it is to be expected, follow the exports of Canadian wheat in the autumn, as in a large measure the financing of these exports will be through New York. The Federal Reserve Bank at New York announces that coupons from all British Government securities held in this country which previously have been payable in London will hereafter be accepted for collection by that institution. The arrangement does not afford new facilities for the British bonds floated in this country, which are already payable in New York, but applies to internal issues, some of which are held here. The agreement was effected through the Bank of England.

Referring to quotations in greater detail, sterling exchange on Saturday in comparison with Friday of the week preceding was a shade easier, and demand ranged at 4 75 5-16@4 7532½; cable transfers were not changed from 4 76 7-16 and sixty days 4 72⅜@4 72½. Monday's market was dull, but quotations were steady and were not changed from 4 76 7-16 for cable transfers and 4 72⅜@4 72½ for sixty days; demand bills ruled at 4 75 5-16 all day. No new feature of moment developed on Tuesday and trading was of limited proportions; demand was a shade firmer at 4 75 5-16@4 7532½, although cable transfers and sixty days remained pegged at the previous day's levels. On Wednesday dulness was the feature of the day's dealings; as a result changes in rates were not important, although demand eased off fractionally to 4 7530@4 75 5-16; cable transfers were still quoted at 4 76 7-16 and sixty days at 4 72⅜@4 72½. Dealings were at a low ebb on Thursday, with quotations more or less nominal, at figures previously current. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 72⅜@4 72½ for sixty days, 4 7530@4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 75¼; sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70⅜, documents for payment (sixty days) at 4 71@4 71¼ and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75@4 75¼.

The Continental exchanges have experienced another week of severe dulness, with dealings still restricted to routine requirements Fluctuations were of only minor importance, and the market as a whole largely nominal. Lire ruled steady throughout, at or near the official figures. An additional credit of $10,000,000 has been advanced to Italy by the United States Government. Francs were firm, though without quotable change. Russian exchange has remained deadlocked at previous nominal levels, having utterly failed to be influenced by the assassination of the German Ambassador, Count Mirbach, at Moscow, and the subsequent threatened uprising at that centre. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are no longer obtainable. The official London check rate on Paris finished at 27.15½, against 27.16 last week. In New York sight bills on the French centre closed at 5 71⅜, against 5 71⅜; cables at 5 69⅞, against 5 69⅞; commercial sight bills at 5 72⅛, against 5 72⅛, and commercial sight bills at 5 77⅜, against 5 77¾ a week ago. Lire finished at 8 81 for bankers' sight bills and 8 80 for cables. In the preceding week the close was 8 81 and 8 80, respectively. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

No new feature of moment developed in the neutral exchanges, and here also trading was of negligible proportions; consequently, quotations were practically unchanged without definite trend in either direction. Swiss francs moved somewhat irregularly, declining 1 to 2 points during the week, but with the close steady. Guilders were firmer, as were also the Scandinavian rates, notably exchange on Stockholm which advanced fractionally on an improvement in the demand. Spanish pesetas were steady.

Bankers' sight on Amsterdam finished at 51½, against 50¾; cables at 52, against 51¼; commercial sight at 51 7-16, against 50 11-16, and commercial sixty days at 51 5-16, against 50 9-16 last week. Swiss exchange closed at 3 97½ for bankers' sight bills and 3 94 for cables. This compares with 3 99 and 3 95 a week ago. Copenhagen checks finished at 30.80 and cables at 31.20, against 30.80 and 31.20. Checks on Sweden closed at 35.25, against 34.90 and 35.30, while checks on Norway finished at 31.20 and cables 31.60, against 31.20 and 31.60 on Friday of the previous week. Spanish pesetas closed at 27.50 for checks and 27.75 for cables. Last week the close was 27.50 and 27.75.

An informal conference was held early this week between Fred. I. Kent, Director of the Foreign Exchange Division of the Federal Reserve Bank, and important banking officials to formulate plans for the stabilization of exchange. At this meeting ways and means were discussed for stabilizing dollar exchange in Spain. The current discount on the American dollar is about 45%, while the quotation for pesetas is now 27.50, against a normal rate of 19.30. Mr. Kent stated that he was under specific injunctions from the Treasury not to divulge a word as to the results of the conference, but it is understood that one of the suggestions advanced was to the effect that the Government arbitrarily attempt to stabilize dollar exchange. The idea of floating an Allied or American loan in Spain has been considered from time to time, but the proposition has not been favorably received in Spanish financial circles. One of the reasons why the American dollar is at so heavy a discount in Spain is not because the American trade balance is adverse, but because Spanish bankers and merchants doing business in London and Paris are selling sterling and francs in this country, so that as a matter of fact the United States is actually carrying the load for its Allies so far as the depreciation of the dollar in Spain is concerned.

As to South American quotations, the check rate on Argentina has been reduced to 44.50 and cables to 44.65, against 44.90 and 45. For Brazil the rate for checks is now 24.15 and cables 24.55, against 25.15 and 25.25 last week. The Chilean rate continues to be quoted at 17 9-32 and for Peru 57. Far Eastern rates are as follows: Hong Kong, 79½@79¾, against 78.65@78.85; Shanghai, 114⅞@115¼, against 113¾@114¼; Yokohama, 53¼@53½, against 53@53¼; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36¾@37 (unchanged), and Calcutta (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,119,000 net in cash as a result of the currency movements for the week ending July 12. Their receipts from the interior have aggregated $8,651,000, while the shipments have reached $4,532,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $85,783,000, 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 $81,664,000, as follows:

Week ending July 12.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,651,000	$4,532,000	Gain $4,119,000
Sub-Treasury and Federal Reserve operations	59,102,000	144,885,000	Loss 85,783,000
Total	$67,753,000	$149,417,000	Loss $81,664,000

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

Banks of—	*July 11 1918.*			*July 12 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	65,968,101	--------	65,968,101	53,432,113	--------	53,432,113
France a	134,541,104	10,640,000	145,181,104	130,345,253	10,490,000	140,835,253
Germany	117,303,200	6,037,300	123,340,500	122,873,150	3,483,550	126,356,700
Russia *	129,650,000	12,375,000	142,025,000	148,270,000	12,459,000	160,729,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	15,700,000	3,720,000	19,420,000
Spain	84,048,000	28,163,000	112,211,000	61,683,000	30,280,000	91,963,000
Italy	33,480,000	3,145,000	36,625,000	33,335,000	2,636,000	35,971,000
Netherl'ds	59,834,000	600,000	60,434,000	52,227,000	621,200	52,848,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,376,000	--------	15,376,000	13,619,000	--------	13,619,000
Sweden	14,352,000	--------	14,352,000	11,267,000	--------	11,267,000
Denmark	10,228,000	136,000	10,364,000	9,996,000	136,000	10,132,000
Norway	6,615,000	--------	6,615,000	7,159,000	--------	7,159,000
Tot. week	697,783,405	63,985,300	761,768,705	675,286,516	64,425,750	739,712,266
Prev. week	696,874,372	63,824,300	760,698,672	673,866,802	63,624,450	737,491,252

a Gold holdings of the Bank of France this year are exclusive of £82,484,320 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
h August 6 1914 in both years.

MILITARY AND CIVIL GOVERNMENT IN GERMANY.

The resignation of the German Foreign Secretary, Dr. von Kuehlemann, is described in all dispatches as a result of the Minister's speech on war and its purposes, delivered to the Reichstag on June 21. In particular, it has been assumed that his blunt assertion, that the end of the war "could hardly be expected through purely military decisions alone," was received with so great indignation by the Junker and Pan-German party that the removal of its author was demanded as an ultimatum by the military clique. This explanation is rendered plausible, not only by the angry comments of the German press on von Kuehlmann's speech but by the fact that Admiral von Hintze, a pronounced reactionary and avowed representative of the extreme military party, has been generally designated as the retiring Minister's successor.

It is possible, also, that the Foreign Minister has been made a victim of the simple fact that the German drive in the West has not fulfilled the promises of the Kaiser and the German newspapers. Sometimes an unfulfilled pledge of this sort reacts more violently on the Ministers than an actual defeat would do. Bethmann-Hollweg and his successor, Michaelis, were dislodged partly because of the failure of the submarine drive to realize the wholesale predictions of starving England; this although the submarine campaign was no work of theirs. The removal of Falkenhayn in 1916 as Chief of the General Staff resulted clearly from the fact that he did not win the Battle of Verdun.

In other words, von Kuehlmann is probably enough being made the scapegoat for events which were not his fault. But the salient fact of this change, which will possibly, though not certainly, be followed by the resignation of Chancellor von Hertling, is unquestionably the determination of the German reactionaries to take summary vengeance on any public man who has said things which hurt their peculiar propaganda. From this point of view, the incident throws light on Germany's internal and diplomatic situation.

Von Kuehlmann's speech, taken by itself, appealed to most foreign readers as a moderate statement of the facts. He went, indeed, pretty far in agreeing with the Pan-German program at certain points. He did not believe, for instance, 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." He expressed belief that the "summer and autumn will bring to our arms a new and great success." Even regarding Belgium, he affirmed 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." As regards the military situation in general, he was capable of describing the defeat in Italy as an incident in which the "Austro-Hungarian army has achieved noteworthy success and pinned down large and important enemy forces."

But all this could not, in the eyes of the present military dictators of Germany, compensate for his further statements that "in view of the magnitude of this war and the number of powers engaged, its end can hardly be expected through purely military decisions alone," and that "one must ask whether the war, according to human calculations, will not last beyond the autumn or the winter, or beyond next year." That was the unpardonable sin, and the further statement 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," was a direct contradiction of the anti-English propaganda which the Junker party has all along been organizing. The demand from that source for von Kuehlmann's removal was, doubtless, more insistent from the fact that, although this statesman submitted at Brest-Litovsk to the policy regarding Russia which was forced on him by the army chiefs, it was well known that he was personally not in sympathy with that policy, and that his own assertions to the Russian envoys had committed him individually to a very different plan of action. To leave in office a public man who, if the Russian adventure went amiss, could say "I told you so," was not agreeable to the Pan-German leaders.

What is to be inferred, then, from this change in the personnel of the civil government at Berlin? It is difficult to understand just what are the expectations and purposes of the Pan-German party. Domination of Europe, especially through control of the East and the Southeast, is undoubtedly their present aspiration. That they had hoped, and perhaps actually believed, that Paris would be captured, the Channel ports seized, Italy overrun again, and the enemy forced then to ask for terms, may reasonably be supposed.

But none of these expectations has been fulfilled, and, so far as human indications go, none of them will be. There is left, then, the program of preventing the Allies from reconquering Belgium or regaining the invaded portions of France, while meantime Germany's domination in the East was being extended and consolidated. This undoubtedly presents itself to the Junker mind as a situation on which a "German peace" might be based; a fact which rendered very unpalatable von Kuehlmann's passing remark that "there has nowhere been clearly recognizable among our enemies readiness for peace."

Is such a program feasible? Much will depend on Russia, concerning which von Kuehlmann himself remarked that "it is impossible to believe that the process of fermentation and the wild, irregular movement of conflicting forces has reached permanent equilibrium." As a matter of fact, the Entente Governments are quite as well able to foretell the course of Russian events as is the German Ministry or the German high command. The one outstanding fact of the Eastern situation is that Russia occupies to-day, under Germany's arrogant and brutal exploitation, exactly the position occupied by Prussia when Napoleon's heel was on her neck between 1807 and 1813. Napoleon was the more cynically overbearing of the two oppressors in so far as he required Prussia to carry out his own decrees against England and to contribute soldiers to his army. He, like the Germans in the case of Russia, tore the Prussian territory apart. But he did not violate treaties, he did not disperse legislatures, and he did not extort from a starving people the necessities of life on any such scale as has been practiced by the German army in the Ukraine. He was in fact a diplomat and not a mere military bully. Therefore it is quite possible to say that Germany's provocation to Russia has been even greater than the provocation under which Prussia rose against Napoleon a century ago.

But as against these general facts, there still remains the question, not so much as to intervention by the Allies, but whether there exists in Russia of to-day a party of sanity and intelligent patriotism, such as raised Prussia from the dust in 1810 under the leadership of Hardenburg and Stein. In other words, it is not yet clear whether resistance by the Russian people to the Germans (which of itself may be taken for granted) is able to assume any other shape than such futile peasant outbreaks and city riots as have thus far marked the feeling of the people.

If there is such a possibility, then German domination in Russia is as surely doomed as was Napoleon's domination of Prussia. In the one case as in the other, the crisis for the invader would logically come when his armies had met with military reverses on any front. Perhaps the even more serious question for Germany is whether what is now openly recognized as a military dictatorship—not authorized as such by the constituted public authorities of Germany, but engaged in crushing such public authorities whenever they even wish in public what the military cabal dislikes—can possibly endure even in Germany and even in a great war. This we have yet to see. Even though the idea of a "German revolution" has disappeared from most minds, the problems of internal dissatisfaction, or Austria's resentment over Germany's intrusion in her own affairs, of the jealousies between Bulgaria and Turkey, are difficulties which a Junker party would traditionally see no other way of removing except by renewal of military threats and military pressure. That will possibly suffice so long as everything is going successfully with the German arms. But what if the military situation of Germany herself were to turn distinctly for the worse?

As for Germany's Russian policy, it is noteworthy that the assassination of von Mirbach, the German envoy at Petrograd, has as yet been treated with unexpected mildness by official Berlin. The feeling that this might be a second Sarajevo, to be used as a pretext for invasion notwithstanding the disclaimers of the Government concerned, was very general. But this time somebody has held the Kaiser back. It is not unreasonable to suppose that Berlin is reluctant to take the chance of making an already dangerous situation worse by a new diplomatic blunder.

THE FARMER AND THE PRICE OF WHEAT.

We witness, daily, new transformations in the processes of business. All our activities are to be made directly to serve the needs of war. Necessarily, the old laws of supply and demand are invaded. Already broken down and distorted, a new agency comes in to co-ordinate the halting and disordered energies. It is the Government.

One may question. No one may resist. It is the edict of constituted authority. And loyalty submits. Nor may the citizen too severely criticise. To place burdens requiring little short of omniscience on the shoulders of public servants, and expect perfection, is not fair. Yet all questioning is salutary that seeks merely to reason, to develop principles, to give right direction to action.

The farmer stands in the midst of things. Since sustenance is first, he becomes the chief concern of the Government. In all the wide reach of our activities no order can be issued that does not affect him. Control of foods and fuel, of the railroads, of credits, all bear down upon him. Speaking comprehensively his products should have the leeways of the world.

The railroads are now to be directed by the Government. Heretofore, he, as primary shipper, subject to laws more or less beneficial (principally less), has been their director. His toil on the fertile areas of the country have routed them, in the first instance. He has been the means of city building, as great depots of supplies, and therefore has located the terminals. And he has "paid the freight." All this is true if he be considered only in his potential power. The lines of transportation were projected to meet the farmer *to be*. And the help has been mutual, according to growth and development, an interaction of two great forces in life, production and distribution. Government, in the main, stood apart.

Now, by the exigencies of war, one is to be wholly controlled, directed by the Government. The other is not controlled, cannot be; and yet is restricted, interfered with, influenced by laws of control applied to consumption and use. The old push and pull relations of growth and development no longer obtain. Government cannot say produce so many hundred million bushels of corn, of wheat, of rye, for it cannot apportion the fields in each farm; and if it were to do so it might make the failure of a certain crop a national disaster. No power can control the seasons. No dictation can control the forces of growth and fruition. Nature abdicates for no man, no Government.

But war comes on the world. Its demands are those of waste, of destruction, of death. It is unnatural. It compels the forces of life to minister to those of want, suffering, disease, disorder. A golden justice gleams in the distance. The dream of demoracy lifts on the vision of man. Governments undertake a new mission. They invoke a brutal force that it shall overcome a like force that threatens the perpetuity of civilization. Peoples must be fed that they may fight. Other nations are exhausted. On the United States falls the burden and the privilege of feeding starving men and women oversea. And the wisdom of men, the power of Governments, the force of arms, are invoked to transmute the toil of the farmer into the liberty, the justice, the peace of the world.

Surely, one of the first questions of statesmanship should be how will this agency, this order of Government, affect the farmer, *working alone in the midst of the inviolable laws of nature*—for no one can supply him with the mentality to direct his own toil on his own farm. The thought suggests the difficulty artificial legislative power meets when it seeks to administer a "business" combined of production and distribution under natural laws. Not one of these food laws but runs back to the farmer. And unless they are made with reference to his condition and power they become at once elements of interference that create disorder. Of what use to grow the usual number of bushels to feed the usual number of persons and animals if the market is to be defined and limited by orders upon the people as to what they shall consume and how much? True, the world-demand is for a quantity of every form of farm produce greater than can be grown. And price (which acts as a brake on everything) is fixed, let us admit, at a relatively high figure. But the fact remains that complete co-ordination cannot obtain under such a system. Control of distribution is interference with normal sale; control of consumption and use is interference with the source of supply. And all these laws affect the farmer. We do not argue that he cannot in wartime prosper under them, owing to the unsatisfiable need that exists. But they would accomplish his ruin in a time of world peace, and make him the drudge of the world.

It is important at this time to point out tendencies, to analyze the effect of conditions and practices, if we are to meet readjustment when it comes. Loyalty to cause and Government demands obeisance and observance. There is no dearth of willingness. We deal, in thought, with the abstract propositions involved. The farmer is interested from the political as well as practical standpoint. If socialism is to come, there will be a common mess table for the whole people and a common farm of our huge territory tenanted, at the will of officials, by those who own not a foot of ground, and who can get no more from a full crop than a common share with the hundreds of millions that are nominally in occupancy. This theory of human life and activity, glittering with its fatuous promise of plenty and equality for all, like all other theories of Government "relates back" of the farmer. By the enforced usages of Government in war it is receiving a spurious sort of confirmation. And the farmer of all men should seek to expose its fallacy now. No one can measure *for* him the influence of this experimentalism in centralization and autocratic method. If he fails to resist the encroachment, if he supinely accepts the theory (not the temporary practice) he will neglect his own interests.

But as he applies these control laws to his own welfare and future freedom and progress he should not fail to recognize his essential worth to the community, the indispensability of his vocation, and the dignity of his position in the commonwealth. He should not insist on class or sectionalism. Yet he cannot fail to perceive that his labor is a thing separate and apart from other forms of labor. And while there is economically, and should be governmentally, no antagonism between manufacture and agriculture, it is still true that "the country supports the town," and the worker in the field feeds the worker at the forge and in the factory. And there is a reciprocal benefit, for without congested centres of population and their activities we would have too many farmers, too little demand, and a sluggish advance. But the personal interests of farmers and those of factory employees do not run in *parallel lines*. Unions, therefore, to attempt to influence governmental action and to secure certain "rights" lack, and must always lack, a true cohesion. High prices and high wages may seem to go together, but the instruments of labor, the hours, the product-values, and the life-conditions of these two classes are not alike. The interest of the farm producer is to get all his product is worth under natural conditions; while the interest of the wage-earner is to buy necessaries of consumption at as low a price as he may. Government can never fix a golden mean between these two powerful and varying contentions and *maintain it* over a fixed period. Populations and growth are both against the possibility. And therefore "Farmers' and Workmen's Unions" cannot bring harmony and unity by mere social compact. And the farmer owns the soil. It is his birthright and his political right, and the wage earner does not. And the incipient unionism of these two elements which is springing up can never inure to the good of the farmer, who, a king in his own right, should stand on his citizenship and his worth to the community and commonwealth as his chief plea for justice at the hands of Government.

Not the least consideration which the farmer should give to these new agencies and systems of "control" should apply to the vast credits which are being invoked, where, at last, when generations come and go, does the vast burden of this debt rest. Do we as citizens always remember that beneficent as credit is, it yet represents debt. What is owing must be paid. Toil and soil, these are the elements of payment. When we separate and define, when we create instrumentalities of government, as we are doing, continually, to aid in the issuing of credit, do we think always that it issues out of the soil and toil of man, begins there and ends there? No man is so much interested in peace and prosperity as the farmer. Federal Land Banks may be instituted to loan him money, but they do little more than collective credit would and could do. But no national loan is ever made that does not put an intangible but effectual mortgage on every farm. The products of manufacture wear out and are superseded, the agencies of distribution must be renewed again and again, *during the pendency* of the usual Governmental loan—hence the weight falls at last on the land, and the labor of a new generation. Farmers, therefore, have more than a common stake in these multiplied billions that are legislated into credits and debts. They are in fact a conversion of all our wealth and power into a floating capital which we harness to the chariot-wheels of war. And when the time does come for a general readjustment, and the cancellation of temporary forms of indebtedness, the shrinkage of inflated values will strike hard and quick on the produce prices that now obtain. The farmer should estimate these powerful forces of gigantic and increasing credits, and as a voice in affairs be heard in behalf of a future that must come to us all.

And if these considerations be true they point to a clear duty on the part of Government in its effort at price-fixing. *Now* is the time when this farmer we have typified must make his chief gains. We do not believe there is any firm base on which the price of wheat may be artificially fixed by legislation. The pending controversy over the prices of wheat teaches that justice requires that the price of wheat as a fundamental staple of life should follow, as nearly as may be the law of supply and demand. And Congress has no other guide—a fact which demonstrates the futility of price-fixing, for when it does reflect accurately this great natural law the price becomes perfect, and thus nullifies the need of creation by artifice. The basic price was fixed at \$2 20 with a form of Government guaranty attached. Now when Congress raises that to \$2 40 the President opposes any change on the ground that it will add to the price of bread. To be sure it will. But in what countless instances, and how repeatedly, have the workingman's wages been raised since then to meet the high cost of living? We do not believe any legislative body *can know*, simply through its own judgment, its own estimate, accurately *what* the price of a bushel of wheat should be, in justice to the farmer. But if, as the farmer claims, the present price is below what it should be, is the plea that to advance it would raise the price of bread an adequate and a convincing answer? We repeat that the farmer must get his best returns *now*, or the laws of supply and demand, returning in greater or less degree after the war, will negative Government control and interference, and he will never get them; while, and we repeat this statement also, the billions of debt we are creating will settle down on the soil, and the toil of the tiller of the soil, as the generations come and go, and "floating capital" changes, wears out, disappears.

"SINGING AND SMILING"—THE MOTHERS OF A MILLION MEN.

A story by Mrs. Humphrey Ward, turned into a picture play under the title "Missing," affords a valuable medium for depicting the sufferings of the women of the world in this time of universal travail. Its theme is the nobility of patriotism which places duty before love. She has chosen a young wife, devotedly sending her husband to France, as the symbol of consecration, singing a tender song of sentiment on the eve of his departure, smiling even through her tears. Curiously enough, the husband has written a letter "to be opened in case of death," in which, as it turns out, he advises the wife in case another true love shall come to her in after years to embrace it. With the subsequent events of the story we have nothing to do.

To the novelist the various phases of love are "property." George Eliot, perhaps the greatest English analyst of character through the medium of fiction, never wrote truer tales of love than in the simple stories which marked the beginning of her career. And it is questionable whether or not love does not defy analysis and thus become superior to duty, which cannot escape from reason. And in saying this we refer only to love of the highest spiritual quality. Be this as it may, the love of a mother transcends any other love the world knows, and no duty can ever become greater than following the dictates of that love. If, then, we are to explain the sublime devotion which sends forth a son into the service of war, we shall find it, we apprehend, not in the ideal of patriotism to a State or Government, which may have various and debatable forms, but in the feeling born of love that *manhood* is precedent to and superior to *statehood*, and that when the call comes to the sons of the world, the *mothers of men*, bearing to them the divine love of motherhood, alone can respond and give them to the "sublime sacrifice" which glorifies the earth *because they are men*.

Religion sometimes stands abashed in the presence of this cruel war. The sceptic asks why God permits it. And certain thinkers piercing deeply into its gloom see still the "light that leads," the light of a human love which is divine. The fires of hate and of the selfishness of power are burning out and from the ashes shall arise the universal brotherhood of man—and *that* shall mold States that will serve only to guard liberty, justice and humanity. This war is man-made, not God-made —and it is made out of and because of the faults and failures of "civilization," using the term in its all-embracing sense. And if the world emerges from it purified and remade it will be because of the divinity of love—a love best typified in the love of a mother who would bear a son worthy of that manhood which can protect and preserve.

And this love does not reason, does not seek to find the path of duty, for to *that* is the path of peace from which the nations have wandered far. It does not reason, for it is divine, as divine as that which gave an "only begotten son, that whosoever believeth in Him shall not perish but have everlasting life," interpreted in the illumining words, "I and My Father are one." The supreme sacrifice of a true man is born out of the divine love of a mother and by the mother's sacrifice shall the world be saved. Were it not so, man would indeed stand as the "fighting animal." Were it not so, mere power would stand glorified. Were it not so, the State would be supreme. And so, because the soldier son embodies that quality and character of unselfish and unreasoning love found in the divinity of motherhood, abiding in peace or war and transcending both, does he make an agency of duty for the redemption of the world.

We talk in terms of war and peace. We act in the capacity of nations. We resort to battle and diplomacy. We employ labor and capital. And we shadow the world with a cloud of woe. We set up a shining ideal, and about it swarm a host of ideas as to means and measures. Our thoughts centre in victory. Our hope dies not; and our faith is supreme. But the greatest thing we have is that charity which is love—the adoration of that divine principle which moves upon the face of the waters of death that there shall be more of life. And in this love we shall conquer. And while this bitter trial endures, while the end seems to justify the means, the mothers of the race, in their sorrow, go "singing and smiling," for they know and feel that this love is the truth that shall make man free.

If the man-child lives but to prove his manhood by giving life itself to a noble cause, what must be the suffering of her who gave him heirship to this supreme measure of a man yet cannot die. Proud may be the father of a brave true man. But there is that transcendence in mother-love which obliterates all pride; redeems, through forgiveness, all error and wrong-doing; and shall bind up the wounds of the world even as now it ministers to the sufferings of soldiers, concealing its own sorrow in good deeds. And in this there is the sustaining grace which must soothe and save, an exaltation which grows glad in sorrow, and heroic in suffering—the vicarious atonement of unselfish love.

Those who seek to fathom the divine principle find in it two components equally vital: Will and love. They look on man and woman, and find in one, will preponderates, in the other, love. And some who seek the reason why of this great war find it in the domination of a lawless, loveless will over love. We need not dwell on these abstractions to perceive that in the immeasurable sorrows and suffering of the womanhood of to-day there is a lesson to be learned even as there is a radiant measure of promise to human progress. For sorrow and suffering are the test and outshowering of love. And when, whether it be, as it may be, through the acquirement and exercise of civil rights and duties, or through its own supreme natural expression, this triumphant love, which now sacrifices self and its own divinity through the death of millions of men, this love—typified in its spiritual character by the love of the mother for her child, at last shall dominate in the affairs of life through a fuller realization that war is a crime against the divine principle, "grim war" will end and peace will reign. The women of the world will never make unprotestingly *their* supreme sacrifice twice. And they who now vaingloriously war (and not under the devout conviction of necessity) must stand adjudged as the instigators and authors of a sorrow and suffering, that, though it go "singing and smiling" only that peace may triumph, is as the condemnation of God upon the sins of the world.

JOHN PURROY MITCHEL.

It would not be strictly accurate to say that for the second time within five years New York has been called to mourn a Chief Magistrate of extraordinary distinction, for Mr. Mitchel did not die in office; yet his retirement is so recent that all thought of him now recalls his official services and the title which comes most readily to the tongue in speaking of him is Mayor rather than Major.

Had he received, only eight months ago, re-election for the second term he deserved and the city needed, he would be living and be serving it now; one cannot avoid the fruitless regret because of this. For this man, dubbed "the Fighting Mayor," always fought fairly, in the open, and, to his last hour, on the side of right and progress. Weighed in the balance which reckons political availabilities, his virtues were his handicap. His administration had been too good, having been too much in the way of sordid interests and of professioanl spoilsmen; all who had plans of their own at the city's expense were against a man who stood for and by the city and nothing less. They raised again the cheap cry which stirs the mass of the unintelligent against corporations and capital; they represented his singleness of purpose on behalf of all the public as a corrupt understanding with monopoly; yellow journalism at its worst assailed him venemously; a great rush of socialism among the East Side masses aided the division among too many candidates, and Tammany regained control. An inappreciative and ungrateful city rejected its proved and able servant, just when it needed him most.

It is vain to deplore that now, and the loss was not Mr. Mitchel's. Had he retired into law practice and out of public view, he would still have deserved the honor of lying in state in the same rotunda whither was borne the body of Henry Clay in 1852, of Lincoln in 1865, of Grant in 1885, and of Gaynor in 1913, so brilliant, useful, and blameless was this young man's career as Mayor. He was at the front in every public movement. He represented the city in graceful presence and fit words on notable public occasions, as when our visitors from France and England came to us and the lamented Choate bade them farewell on his and the public's account in almost the last words he uttered. This city has had some able Mayors, but it has never had one who more fitly appeared and spoke for it when great occasions needed a collective voice.

But when the count in November went against him, Mr. Mitchel accepted it placidly; he retired with an apparent sense of relief, and turned immediately to the country's service which he had in mind and put by when he accepted a nomination for a second term. The circumstances of his death suggest the wish that he had taken one of the many other forms of service in which his proved qualities would have been of marked and much-needed value, leaving aviation to men still younger than himself; but he chose a form of high value as a military arm and one that appeals especially to the adventurous spirit. He earnestly wished to reach France and render personal service there. This wish has been seemingly denied; but are we sure it has not been granted in a larger and better sense than it could have been othewise? For whatever our faith or lack of faith concerning the eternal upward march of the spirit to development and achievement beyond the horizon which bounds our life here, we cannot doubt that a life of virtue and service marches on still here below, as an example to the young and mature also towards a loftier ideal and a more sacrificial devotion to that ideal. So we justly say of some that though dead they yet speak, and though gone from sight they are still spiritually visible and still leading. Thus of this man whom New York so lately rejected and now appears to be almost unitedly and sincerely mourning. Thus we may say that he has gone on to France and is also still here, as example and hero. No one who is remembered is wholly dead in influence upon the living.

The manner of his taking-off gave a spectacular setting for his departure and projected him more boldly before the public view. His death is a national as well as a local loss, and his life was both a national and a local gain. This has been a turbulent city for many years. Some of the elders recall 1863, and there have been elements of violence seething ever since, materials always ready for the kindling spark. The war has stimulated and crystallized patriotism here, we all know; but the dangerous elements also have been stirred, and the Mitchel administration was in a time that needed courage, alertness, and tact. The guiding hand was steady, and the city has staid true to its duty.

What perils we were saved by this man who now seems of the line of heroes we cannot tell; but he will rank in the history of the time as one of the best Mayors the city has had and he has left a precious legacy of example for Americans.

METHODS OF SEEKING SOCIAL REFORM AND OF DETERMINING THE VALIDITY OF STATUTES.

Mr. George W. Alger of the New York Bar has been many years interested in child labor legislation in this State, and he opposed the Federal law which the Supreme Court has lately pronounced unconstitutional ["Chronicle," June 8, p. 2378] because he deemed it not merely ineffective but involving "serious dangers to the future of social legislation." He accepts the Court's opinion as correct and considers the bill itself a mistake. He thinks "we have overdone the attempt at regulating morality by the utilization of the inter-State commerce clause of the Constitution; we have stretched that clause until, in the Federal child labor case, it has cracked."

The "Chronicle" quite agrees with this as to the vast abuse and over-stretching of that clause originally meant for a single, specific, and supposedly temporary purpose, but the cracks do not seem sufficient to stop the misuse; fresh statutes are stuffed into them, and the process of laying hands on industries and trade processes under pretense of regulating commerce continues. But Mr. Alger proposes a cure for the child-labor disorder which is too simple and too open to other uses. That labor is used because profitable to the immediate user; therefore strike at it by taxing the profit out of it. Require any plant using it to take out a license and pay a per capita tax on the labor employed; collect this tax as part of the internal revenue system; tax child labor until the profit vanishes, and you not only "equalize conditions of competition" between one man who employs adults and another who employs children but "you send the children back to school, which is the main thing." So that is—*a* main thing, and no criticism of methods taken up for accomplishing it should be misunderstood as overlooking the moral wrong and the economic folly of wearing out the great asset of a nation for an apparent lowering of industrial costs.

Mr. Alger frankly admits "that it would not be the purpose of this tax bill to collect taxes, its purpose would be to prevent taxes;" and he thinks it "is the province and function of the nation to utilize its taxing powers as a means of discouraging as well as encouraging industries, and thereby regulating in a highly effective way the development of American industry."

Now, we positively dissent, for several reasons which seem so nearly fundamental in their relation to a sound scheme of representative Government that we shall not take space to argue them. First, it is not a good policy to use the tax power for any purpose except to raise necessary revenue. To promote establishing the National Banking scheme, Congress once wished to press the State banks towards conversion by depriving them of profit on circulation; so a purposely destructive tax was laid on the notes, but a direct prohibition to pay out notes would have been better, in this: that it would have wrought the same result without setting up a dangerous precedent that plagues us to this day. So now, if it be granted that Congress may and should legislate to end child labor, the better way would be to make using it a penal offense. Second, this subject of child labor (and the same can be said of other propositions for social reform) should be left to the several States. No good thing whatever can be effected, notwithstanding statutes are piled roof-high, except as sustained and enforced by public opinion; turn propaganda upon that opinion, excercise a little patience, and the end will be attained in time, without sowing seeds of trouble in doing it. Third, this tax method is dangerously convenient, and its possible applications are without limit in number and variety. Any industry might be started, fostered, depressed, or destroyed, by means of it. The newspapers, sometimes unpleasantly regarded by politicians because of their freedom of criticism, could be brought under subjection or be put to death by use of this procedure. If we once got a Congress of such a disposition, even the legal profession might be taxed out of existence, since when a thing becomes unprofitable it must cease.

Those who wish to utilize this tax diversion for what seem to them needed social reforms at the present time may cite the long-accepted practice of encouraging home industries by a tax on imports, intended in part for that purpose; but if taxation is used solely for getting revenue it does not surely follow that no means of encouraging industries can be found.

Senator Owen of Oklahoma, one of the persons obstinately insistent that what they deem social reforms shall be attained in their own way and in no other, has actually offered, as an amendment to the child labor law which was pronounced invalid by the Supreme Court, the following, by which he imagines some of the supremacy could be taken from that tribunal:

"The constitutionality of this Act, having been declared by the competent authority of Congress and the President of the United States at the time of its passage, shall only be questioned thereafter by the Congress itself and the people of the United States in their sovereign capacity of voters. Any executive or judicial officer who in his official capacity denies the constitutionality of this Act shall ipso facto vacate his office. No judge of an inferior Federal court shall permit the question of the constitutionality of this Act to be raised in the court over which he presides, and the United States Supreme Court shall have no appellate power to pass upon such question."

As printed in the "Record," Mr. Owen has declared in the Senate that in all important cases where the Supreme Court has pronounced an Act of Congress unconstitutional, "the Court was wrong, with a single exception." He denounced John Marshall's famous decision as a "piece of judicial usurpation," again declared that when Congress speaks "it is the highest competent authority in this Republic," and also actually said he would "like to dissent further from the idea that three branches of the Government were established; there were established only two branches of the Government; one was the executive and the other was the legislative." Surely there must be a copy of our ancient Constitution in the Congressional Library, and our supposed makers of final laws might do well to look it over. It does not say that "the Government shall be divided into and consist of three parts;" but its first three articles establish and describe three parts. Article I begins: "All legislative powers herein granted shall be vested in a Congress," and proceeds to define and limit those powers. Article II begins: "The executive power shall be vested in a President," and proceeds to define his powers. Article III begins: "The judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as Congress may from time to time ordain and establish." Here are three departments, not two, and the lines of demarcation are as distinct as that between land and sea.

If Senator Owen's proposed amendment were valid and effective in one law it would be so in all, but it would obviously be as futile as an attempt to deprive Congress of the power of subsequent amendment or repeal. Any attempt to make the validity of an enactment stand as determined by the mere fact of enacting and deny to all courts any power of review on constitutional grounds would have to be embodied in the Constitution itself, and we do not believe such a thing could make any headway, even in this excited time.

The "Chronicle" has several times pointed out that courts never "invalidate" a law but merely pass on the question whether it conforms to the paramount and prior enactment of the sovereign people as expressed in the Constitution written out as their governing chart. A law must be interpreted before it can be enforced; either judicial or ministerial officers must do this interpreting; there is no possible getting away from this. Further, assume that a constitution declares that the validity of enactments shall not be questioned, and further suppose that some bill is voted and approved without having complied with the constitutional provisions as to the forms of enacting, how then? Were there no authority anywhere to discover and say that such a bill was invalid because still-born, presently legislative bodies, thus placed beyond the reach of any judicial review whatever, would gradually cease to bother about complying with the constitutional method of putting bills along.

Again and again the highest tribunal has disavowed either power or desire to pass upon the intrinsic quality of statutes constitutionally made. For example, Justice McKenna has said that "this Court is not the refuge of those who complain of unequal and unjust laws;" go to the lawmakers for your relief. Justice Harlan said of a certain law that "those means may not be the best that could be devised, but the Court cannot, *for any such reason*, declare them illegal or beyond the power of the State to establish." Over and over the courts have disclaimed any power or intent to halt the enforcement of any statute because it is unjust or unwise or for any lesser defect than that it is "repugnant to" the Constitution somewhere.

Senator Owen's proposed seal of validity to be attached to the Acts of Congress brings in mention of the referendum as the final authority which it clearly is, when written into the Constitution. The fad of initiative, recall and referendum, growing out of the insidious delusion that the people are somehow restrained of their sovereignty by the scheme and the processes which have so long prevailed, would attempt the monstrosity of seeking to combine representative with direct popular legislation, would convert judges into cringing and dependent officers without power to render any real service, and would bring our governing scheme into a tangle that would compel wiping the slate clean and starting over again. Possibly we might do that, and do it with beneficial results, some day; but not now. There is a conflagration of war raging, which threatens the civilized world. It is our present and paramount duty to extinguish that, down to the last embers, and the task needs our concentrated effort and our utmost powers. Our worst danger now is that we may allow faddists and half-baked theorists to use the situation as a successful opportunity to undermine the old foundations on which so great a structure has been erected, under the cry of more effectively carrying on the war and the smooth phrase of "social reform."

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our compilation of the gross and net earnings of United States railroads for the month of May is noteworthy chiefly in emphasizing anew the part played by rising expenses in the affairs of the roads. As compared with the corresponding month last year the addition to gross receipts is $31,773,655, or 9.28%, but this has been attended by an augmentation in expenses of no less than $46,232,679, or 19.58%, leaving, therefore, a loss in net of $14,459,024, or 13.58%. In other words, while gross earnings were increased from $342,463,442 to $374,237,097, net fell from $106,454,218 in May 1917 to $91,995,194 in 1918, as will be seen from the following:

May. 192 *Roads*—	1918.	1917.	Inc. (+) or Dec. (—). *Amount.*	%
Miles of road	230,355	228,892	+1,463	0.63
Gross earnings	$374,237,097	$342,463,442	+$31,773,655	9.28
Operating expenses	282,241,903	236,009,224	+46,232,679	19.58
Net earnings	$91,995,194	$106,454,218	—$14,459,024	13.58

In the foregoing the net earnings are shown *before* the deduction of taxes. The taxes themselves are steadily rising. The increase here is running even now at the rate of several million dollars a month, entirely independent of the Federal income and excess profits taxes. With net earnings falling behind $14,459,024 and the loss further increased several million dollars a month by additional taxes, the two together entailing a shrinkage say at the rate of $250,000,000 a year and with the Director-General of Railroads determined to superimpose upon this a wage increase of $300,000,000 to $350,000,000 per annum, it will be readily seen under what necessity the Government was of enforcing the higher schedules of rates, both passenger and freight, which went into effect in June.

The increase in operating cost disclosed by the figures above takes on added significance when it is remembered that already in the previous year augmented expenses had been a feature of the returns; for, in reviewing our compilation for May 1917, our comment was much the same as the present time—that is, we were obliged to say that the railroads of the United States were doing a large increase in business but were netting very little additional profit from the same. Gains in gross earnings, we remarked, continued large enough, but after providing for the huge increases in expenses very little remained to add to the net. On many prominent systems and in many different geographical groups the expenses had been of such magnitude that the added outlay exceeded the improvement in the gross receipts, large though this had been, leaving an actual loss in the net earnings. For the whole body of roads our compilation in May 1917 recorded $45,692,063 gain in gross, of which $42,167,345 was consumed by higher expenses, leaving a gain in net of only $3,524,718. If, now, we combine these changes for last year with those for May the present year, it is found that for the two years combined there has been an increase of $77,465,718 in gross, but that, nevertheless, the net for 1918 is smaller by $10,934,306—not taking into account the great addition to the tax burden in the two years.

If we carry the comparison further back, we perceive that in May 1916 the results were very gratifying, there having then been $63,448,411 gain in the gross and $33,806,935 gain in the net. Also, the year before (1915) there had been substantial improvement at least in the net for May; this, though, represented merely a recovery, and not a full recovery at that, of the loss sustained the year before (1914). In the gross the increase in 1915 was slight, being only $1,324,785, or a fraction of 1%, but in the net the gain was no less than $14,619,397, or 25%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. On the other hand, in May 1914 the loss was heavy in both gross and net—$26,007,920, or 9.73% in the gross and $15,756,870, or 21.47%, in the net. It should also be remembered that, prior to 1914, results were by no means satisfactory, the striking feature of the returns then having been the steady and large rise in operating cost. It is true that in May 1913 the roads added to their gross, as compared with 1912, no less than $30,616,063, but, on account of the great augmentation in expenses, the addition to the net earnings then was no more than $7,172,397. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than $6,044,698 in gross, or 2.67%, and this was attended by an augmentation in expenses of $8,497,364, thus leaving an actual loss in net of $2,452,666. In May 1911 there was a loss in both gross and net—$4,624,078 in gross and $1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching $31,983,394, or 16.25%, but $26,756,567 of the amount was consumed by augmented expenses, cutting the gain in net to only $5,226,827, or 8.06%. In May 1909, while there was an increase of $26,226,645 in gross and of $14,901,120 in net, this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the sum of $38,537,942 and a shrinkage in net of $12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than $45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, $55,000,000, and the loss in net $18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	—1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	—2,463,288	31,807,806	34,801,674	—2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105598255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109307435	105782717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106454218	—14,459,024

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355 Neither the Mexican roads nor the coal-mining operations of the anthracite coal oads are included in any of these totals.

In the case of the separate roads the part played by swollen expenses again stands stronger revealed, just as it did a year ago. The list of increases in the gross is a long one with comparatively few losses, while, on the other hand, in the net there are relatively few gains, but with the list of losses a lengthy one. The Pennsylvania Railroad is typical; on the lines directly operated east and west of Pittsburgh, there is an improvement of $6,047,942 in net, but a gain of only $86,801 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Pennsylvania (3)	a$6,047,942	Wheeling & Lake Erie	218,880
Southern Ry	2,581,445	Wabash	217,080
New York Central	b2,027,049	Western Maryland	212,887
Baltimore & Ohio	1,451,225	Cin New Orl & Tex Pac	206,850
Chesapeake & Ohio	1,143,773	Elgin Joliet & Eastern	202,964
Duluth Missabe & Nor	1,062,755	Kanawha & Michigan	191,154
Norfolk & Western	1,049,301	Buffalo Roch & Pittsb	186,564
Philadelphia & Reading	1,032,875	Toledo & Ohio Central	167,907
Louisville & Nashville	889,844	West Jersey & Sea Shore	159,422
Atch Topeka & S Fe (3)	876,879	Colorado & Southern (2)	157,608
St Louis-San Fran (3)	767,339	Maine Central	154,871
Cleve Cin Chicago & St L	755,317	Georgia	151,376
Michigan Central	726,735	Yazoo & Miss Valley	146,570
Union Pacific (3)	711,009	Richmond Fred & Potom	142,204
N Y N H & Hartford	781,278	Texas & Pacific	122,168
Atlantic Coast Line	625,975	Toledo St Louis & West	117,560
Boston & Maine	609,267	Union RR of Penna	110,012
Illinois Central	601,813	Hocking Valley	110,001
Central RR of N J	538,294	Alabama Great South	102,926
Mo Kan & Texas Lines	525,642	Washington Southern	102,423
Long Island	523,104		
Lehigh Valley	503,818	Representing 74 roads	
Seaboard Air Line	500,442	in our compilation	$33,807,316
Chic R I & Pacific (2)	490,757		
Pittsburgh & Lake Erie	446,136		Decreases.
Delaware Lack & West	445,733	Minn St Paul & S S M	$1,017,421
Erie (2)	370,041	Great Northern	993,307
Pere Marquette	346,087	Northern Pacific	511,600
Duluth & Iron Range	345,025	Denver & Rio Grande	355,762
Southern Pacific (8)	337,050	Chic Milw & St Paul	241,778
Nashv Chatt & St Louis	315,330	Chic Burlington & Quin	167,959
Chicago & Eastern Ill	302,555	Internat & Great North	128,839
Central of Georgia	241,188	Chicago & North Western	126,157
Kansas City Southern	237,557		
N Y Chicago & St Louis	231,620	Representing 8 roads	
N Y Phila & Norfolk	219,689	in our compilation	$3,542,823

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $5,004,850 increase, the Pennsylvania *Company* $490,442 gain and the P. C. C. & St. L. $552,650 gain. Including all lines owned and controlled, covering the entire Pennsylvania RR. *System*, the gain amounts to $7,056,681, these latter figures being derived not from returns filed with the Inter-State Commerce Commission, but from a statement furnished by the company itself.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $4,371,216 in gross.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		Decreases.
Southern Railway	$1,002,657	Minn St Paul & S S M	$1,180,307
Duluth Miss & North	935,101	Chicago & North Western	1,006,673
Chesapeake & Ohio	752,335	Missouri Pacific	898,671
Long Island	352,440	Illinois Central	551,367
Atch Topeka & S Fe (3)	333,949	N Y N H & Hartford	478,475
Michigan Central	313,636	Denver & Rio Grande	386,966
Duluth & Iron Range	267,501	Wabash	346,436
Pittsburgh & Lake Erie	253,319	Mo Kan & Texas	338,164
Cleve Cin Chic & St L	196,164	St Louis-San Fran (3)	334,273
N Y Chicago & St Louis	194,703	Chic R I & Pacific (2)	321,410
Atlantic Coast Line	171,112	Chic St Paul M & Om	280,516
Elgin Joliet & Eastern	162,485	Louisville & Nashville	260,467
Delaware Lack & West	132,117	Minneapolis & St Louis	232,662
Philadelphia & Reading	117,378	Internat & Great North	218,740
Lehigh Valley	117,197	Los Angeles & Salt Lake	217,543
Union RR of Penna	112,367	Chicago & Alton	217,468
Bessemer & Lake Erie	111,511	Florida East Coast	202,578
Kanawha & Michigan	106,298	Chic Indianap & Louisv	161,901
Richmond Fred & Potom	105,631	Virginian	148,539
		N Y Ontario & Western	146,006
Representing 21 roads		Mobile & Ohio	145,828
in our compilation	$5,841,022	Boston & Maine	140,555
	Decreases.	Western Pacific	137,805
Chic Milw & St Paul	$2,073,276	Maine Central	118,964
Great Northern	1,994,918	Central New England	113,864
Baltimore & Ohio	1,797,085	Indiana Harbor Belt	109,109
Southern Pacific (8)	1,659,519	Ann Arbor	102,204
Erie (2)	1,605,990		
Chic Burlington & Quin	1,513,399	Representing 45 roads	
Northern Pacific	1,200,815	in our compilation	$20,642,493

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $425,567 increase, the Pennsylvania *Company* $144,248 loss and the P. C. C. & St. L. $194,518 loss. Including all lines owned and controlled, the result is a gain of $490,116; in this last instance, however, the figures come from the company's own statement and are after the deduction of taxes (excepting war taxes), whereas in the other cases the net is given before the deduction of taxes.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $820,295.

The roads which give the best account of themselves as far as net is concerned are the Southern roads. Here there are substantial gains in net and gross alike. When the roads are arranged in groups or geographical divisions, according to their location, the Southern group is the one group revealing a large gain in net. There is one other group with an increase in net, but the increase is very small. The remaining five geographical divisions all record losses in net. On the other hand, in the case of the gross, all the different geographical sections, with one minor exception, record enlarged totals. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1918.	1917.	Inc.(+) or Dec.(—)	
May—	$	$	$	%
Group No. 1 (8 roads), New England	16,280,959	14,734,562	+1,546,397	10.5
Group No. 2 (33 roads), East & Middle	105,042,259	91,916,090	+13,261,169	14.3
Group No. 3 (30 roads), Middle & West	46,903,858	41,945,388	+4,958,470	11.8
Groups Nos. 4 & 5 (35 roads), Southern	51,830,558	42,999,396	+8,831,162	20.5
Groups Nos. 6 & 7 (28 roads), Northw.	75,186,043	74,955,360	+230,683	0.3
Groups Nos. 8 & 9 (46 roads), Southw.	56,689,164	53,543,791	+3,145,373	5.9
Group No. 10 (12 roads), Pacific Coast	22,304,256	22,368,855	—64,599	0.3
Total (192 roads)	374,237,097	342,463,442	+31,773,655	9.3

	Mileage 1918.	1917.	Net Earnings 1918.	1917.	Inc.(+) or Dec.(—).	
			$	$	$	%
Group No. 1	6,974	7,017	3,436,602	4,037,468	—600,866	14.9
Group No. 2	27,716	27,363	23,851,383	26,018,279	—2,166,896	8.3
Group No. 3	21,299	21,301	11,860,200	11,660,853	+199,347	1.7
Groups Nos. 4 & 5	38,323	38,121	15,038,766	13,431,442	+1,607,324	12.0
Groups Nos. 6 & 7	64,411	64,189	16,002,391	24,622,742	—8,620,351	35.0
Groups Nos. 8 & 9	55,129	54,506	14,418,859	17,075,254	—2,656,395	15.6
Group No. 10	16,503	16,395	7,386,993	9,608,180	—2,221,187	23.1
Total	230,355	228,892	91,995,194	106,454,218	—14,459,024	13.6

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

THINKS CONSIDERATION OUGHT TO BE SHOWN THE HAWAIIAN COFFEE PRODUCER.

SOUTH KONA TOBACCO COMPANY, LTD.

Napoopoo, Hawaii, June 26 1918.

Editor, Commercial & Financial Chronicle, New York, N. Y.

Dear Sirs—There has been much drastic regulation of the coffee market recently, supposedly in the interest of the consumer and on the assumption that all of the coffee used in the United States is of foreign origin. Price fixing is undoubtedly an entirely legitimate proceedure under wartime conditions but in all other cases where the Government has set maximum prices on staples consideration has been given to the domestic producers as well as to jobbers, importers and retailers.

Coffee is the most important crop in West Hawaii, there being perhaps one thousand small planters entirely dependent on this crop for their livelihood. The farm value of their annual output varies from $500,000 to $700,000, not a large sum in these days when business men think and talk in billions, but the all of a loyal and patriotic little community. That these small planters are mainly Orientals does not alter the right or wrong of the situation created by cofeee price and profit regulation. The fact remains that when coffee prices were fixed, the cost of producing this crop on American soil and even that there was any coffee grown in the United States was overlooked.

A very considerable part of the Hawaiian crop goes to the Philippines, Japan and Australia; the remainder to San Francisco. Coffee is an older industry here than sugar, the product being well established in the markets where it is usually sold. The 50- 60- or 70,000 bags produced does not amount to much, in the eyes of New York traders, but Kona coffee was known in the Pacific trade before the Californian gold days.

Our Japanese coffee planters buy War-Savings stamps and Liberty bonds, contribute liberally to the Red Cross, the Belgian Relief and other war charities, while their sons are in the national army side by side with other young Americans of draft age.

One hears very little complaint from them. They know what the United States is fighting for and willingly bear their share of the burden. Nevertheless the war, high freights, increased cost of supplies, and the restrictions placed on trading in the staple they produce, have combined to make their future and that of the coffee industry extremely precarious. It would be a just relief if "American grown coffee" were to be released from the drastic rules and regulations no doubt wisely drawn to control the great coffee importing business, for if recognition is to be given a long established and formerly flourishing American industry, one that has existed over seventy years, it should be given some measure of protection.

Respectifully,

JARED G. SMITH.

Current Events and Discussions

NEW CREDIT EXTENDED TO ITALY.

An additional credit of $10,000,000 was granted to Italy by the United States on July 9, making the total advanced to that country $660,000,000. The total credits to the Allies established by the United States since our entry into the war now reach $6,091,590,000, apportioned as follows: Great Britain, $3,170,000,000; France, $1,765,000,000; Italy, $660,000,000; Russia, $325,000,000; Belgium, $131,-800,000; Cuba. $15,000,000; Serbia, $9,000,000; Greece, $15,790,000. A credit of $6,666,000 was extended to Rumania, but the exact status of the loan at that time when the country made peace with the Central Powers, has not been determined. Of the credit extended to Russia, only $187,-000,000 was paid out on Treasury warrants before the fall of the Kerensky Government and the peace treaty made with Germany by the Bolsheviki led to a stoppage of the funds.

INCREASE IN ITALIAN REVENUES.

An Associated Press cable from Rome July 9 gave the following information relative to the Italian revenues for the year just closed:

Italian revenues for the year ending June 30 exceeded those of the preceding year by 895,000,000 lire, the Finance Ministry announces. For the present year, notwithstanding the loss of receipts from the provinces occupied by the enemy in the fall of 1917, the aggregate received was 4,160,-000,000 lire.

In three years of war the yield from taxation has increased 2,300,000,000 lire, or 125%, over the year ending June 30 1915.

JAPANESE LOAN TO CHINA.

A copyrighted cable from Peking under date of July 10 appeared as follows in the New York "Times" of July 11:

The Japanese have advanced $10,000,000 to China under the reorganization loan, with the concurrence of Entente bankers.

The security is the surplus from the salt revenue.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT CREDIT.

The National City Bank announced on July 9 that it would pay on that day the semi-annual interest due on the $50,000,000 three-year 6½% credit of the Imperial Russian Government dated June 18 1916. It is understood that authority to make the payments, amounting to $1,625,000, from the balances which the Russian Government still has at the bank had been received from M. Ughot, who represents the Russian Government in financial matters.

The above credit, extended reference to which was made in these columns on June 17 1916, was arranged for in this country during June 1916 by a group of prominent bankers.

SUBSCRIPTIONS TO EIGHTH HUNGARIAN WAR LOAN TO BE RECEIVED UNTIL JULY 24.

According to a Paris dispatch of July 10 the period for subscribing to the eighth Hungarian war loan, which was to close on July 12, has been extended until July 24.

PROPOSED REVISION OF NETHERLANDS BANK CHARTER.

We take from "Commerce Reports" of July 1 the following relative to the proposed revision of the Netherlands Bank charter, as reported in advices to Washington from Commercial Attache Paul L. Edwards, at The Hague, under date of May 2:

The charter of the Netherlands Bank, which was last renewed in 1903, will expire on April 1 1919, and the Government has proposed a law which would renew the charter on that date for another period of 15 years. This newly proposed law differs in many respects from the present charter; some of the modifications are important and significant, while others are purely formal or of local importance.

It is expected that the new charter will be approved by the legislature during the present session without any important alteration.

Among the most important modifications, which are the direct result of war conditions, are the following proposals:

The law now in force provides that the sum of money which the bank loans on paper payable abroad may not exceed the so-called metal balance for a longer period than 14 consecutive days. This balance consists of the gold and silver holdings over and above the metal "cover", which is required to be 20% of the demand liabilities—banknotes, credit balances in accounts current, and local checks. (The required metal cover was reduced from 40% early in the war.) The new charter will remove this restriction and thus permit the Netherlands Bank to advance money on foreign paper with more freedom.

Discounting Foreign Paper—Reserve Fund.

At present the Netherlands Bank is permitted to discount bills of exchange, drafts, and notes only when they bear two approved indorsements, providing also the period of their currency is not longer than the custom of the trade requires and in no case longer than six months. The new law, which is much less restrictive, simply states that such paper may be discounted if its period of currency is not longer than the custom of the trade requires. At present, other evidences of indebtedness may be discounted if they are payable in Holland within three months; it is proposed to extend this period to six months.

Probably the principal purpose of the above modifications is to enable the bank more freely to accommodate exporters of Dutch goods, who are continually forced by their foreign creditors to accept paper in payment for purchases on account of the high rate of exchange on Holland. [Normally the Dutch florin is worth $0.402 gold; the United States Treasury circular for the April 1918 quarter places its value at $0.4575.] The fact that the paper which is taken in discount by the bank will not have to bear two approved indorsements does not imply that the bank will permit a lowering of the standard of the paper which it accepts; it still has the right to reject paper which it does not think desirable from the point of view of national interest, and to require security for paper which it does accept.

Another important proposal is that the reserve fund, which was formerly restricted to 5,000,000 florins (being 25% of the share capital), with the approval of the Minister of Finance may be enlarged by a special reserve fund. Since early in the war the bank has felt the need of this measure. A pension fund for employees of the bank will also be established. Hitherto the reserve fund could be invested only in Netherlands State debts and in securities quoted on the Amsterdam and other important European stock exchanges. According to the proposed charter this fund may be invested in any way that may be approved by the directors and managers of the bank.

Cashing of Dividend Warrants Prohibited—Other Changes.

During the war the Netherlands Bank has developed to a very important degree the business of cashing or collecting coupons and dividend warrants of securities held by Hollanders. The amount of this business alone during the year ending Mar. 31 1917, was over 600,000,000 florins. The Minister of Finance proposes in the new charter to prohibit the bank from carrying on this business, on the grounds that the governmentally chartered bank of issue (i. e., the Netherlands Bank) has an undue advantage over the provincial banks, and on the further ground that such activities are not primarily within the province of a bank of issue. This proposal seems generally to be meeting with popular approval.

Some of the less important proposed revisions of the new charter are:

The period of notice which the State must give before it may deprive the Netherlands Bank of the right of issuing paper money is lengthened from one year to five years. This is at the special request of the bank, which intends shortly to construct a new building in Amsterdam which cannot be completed within a short space of time.

The profits of the bank are to be divided according to a new system so that the State (which has received an average of about 3,200,000 florins during the past 12 years as its share of the profits) will probably receive some 600,000 florins more per annum.

A rather radical departure in the internal organization of the bank will be the institution of a special committee of advice, comprised of men engaged in business, as a consultative body which will assist in the formation of the bank's policies.

GOLD RESERVE OF "NORGES BANK," CHRISTIANIA.

The following advices regarding the gold reserve of the "Norges Bank" received from Vice-Consul H. E. Carlson, at Christiania, Norway, under date of May 28, appeared in "Commerce Reports" (published by the Department of Commerce, Washington) July 1:

At the beginning of the year 1917 the gold reserves of "Norges Bank," of Christiania, Norway, amounted to 184,000,000 crowns ($49,312,000). This amount increased during the first two months of the year so that on Mar. 1 1917 the maximum for the year, 201,000,000 crowns ($53,868,000), was reached.

The reserve then commenced to sink, falling in August to 198,000,000 crowns ($53,064,000), and in September to 186,000,000 crowns ($49,848,000). By the end of the year it had fallen to 176,000,000 crowns ($47,168,000). The average holdings of gold for the years was 190,602,402 crowns ($51,081,433.)

It is not easy to state all of the causes to which this decline of the gold reserve may be attributed. It is asserted by some that the decline is due to the fact that the surplus of the exports and of shipping is not so great as it was during the first two years of the war, while expenses of all kinds, and especially insurance rates, increased considerably. During the year a number of embargoes went into effect, which also tended to reduce exports. Exports were still further reduced on account of the lack of tonnage and import regulations passed by other countries, so that Norway was not able to export as much wood and wood pulp as it could have done. These factors, with the fact that the price of all of the articles that Norway has been able to import has increased, have resulted in a less favorable trade balance than that at the close of 1916.

PAYMENT OF COUPONS OF BRITISH GOVERNMENT SECURITIES BY N. Y. FEDERAL RESERVE BANK.

Announcement that arrangements had been made whereby coupons from all British Government securities which have previously been payable in London may hereafter be deposited with the Federal Reserve Bank of New Yorkfor collection was made by Benjamin Strong, Governor of the bank, on July 6. Governor Strong's announcement says:

All coupons presented must be accompanied by a schedule which will include a declaration of non-enemy ownership, also in cases where non-residents of Great Britain claim exemption from the British income tax on coupons which would otherwise be subject to this tax, they must be accompanied by a special form of income tax declaration. The above forms will be provided upon request. All coupons must also be accompanied by United States income tax ownership certificate form 1001A.

Coupons may be presented for collection any time, but not more than one month prior to their due date, and when so presented will be paid at the current rate of exchange as soon thereafter as possible. No charge will be made for this service.

Coupons will be accepted only from banks; it will probably require two weeks or more from the time they are presented before payment can be made.

GERMAN STOCK EXCHANGES RESUME.

Concerning the efforts to force the opening of the Stock Exchanges at Frankfort and Bremen, Amsterdam cables of July 8 said:

As a result of a threat by the German military commandants to call up those exempted from military service unless the stock exchange strike in Germany was stopped, says the "Frankfurter Zeitung," the stock exchanges at Frankfort and Bremen have decided to resume business immediately.

As indicated in these columns last week, page 18, the German Government recently proposed to increase the stamp duty on stock exchange transactions from 30 pfennigs to 2 marks, with an additional war duty of 2 marks on every 1,000 marks. As a protest against the contemplated new duties all the stock exchanges in Germany last week decided to abstain from business until the question was settled.

GERMANY'S WAR TAX ON BELGIUM.

Latest cable advices (July 3) from Amsterdam concerning Germany's war tax on Belgium says:

The war contribution which Belgium has to pay Germany, says "Les Nouvelles," has been raised from 50,000,000 francs to 60,000,000 francs monthly.

The Germans have convoked the provincial councils to discuss the method of payment by the Belgians.

FRENCH ECONOMIST ON NEED OF FINANCIAL UNITY OF ALLIES.

We reprint from the New York "Evening Post" of July 6 the following regarding the observations of the French economist, Alfred Neymarck, on the importance of a financial union of the Allies as well as a unity of the military:

Paris, June 8.—Since the death of Paul Leroy-Beaulieu, Alfred Neymarck is perhaps the only living master of finance who has followed professionally, week by week, for fifty years, the finances of European Governments in peace and in wars. He has now given expression to his ideas concerning the financial necessities of the Allies, particularly in the burning question of exchange. The negotiations with which he begins seem to have escaped the notice of the press generally.

"My friend Luzzatti (the veteran who put Italian finances on their feet many years ago) has never ceased demanding one thing since war began. This is a financial and economic Entente among all the Allies. It is just as necessary and indispensable as the one front and unity of command for battle. To Luzzatti's persevering efforts are due the economic conference among Allies—and the views which have been exchanged in them are on the point of resulting in definitive resolutions and acts.

"If such financial union had existed from the beginning of the war, we should have stopped short the wild race of American, English, and particularly of neutral exchange. The pound sterling, which first fell down below its (French) par of 25.20, went up to 28. The American dollar, which is normally at 5.05 (by coin equivalent 5.18), reached 5.90 (Paris, May 29, 5.72). The Holland florin went from 2.08 to 2.60 (Paris same date, 2.83), and Norwegian, Danish, and Swedish moneys advanced from 1.39, as much as 20.25, and 30%.

"The Allies made heavy purchases in all these countries and could only pay in gold or gold credits—and so the wild race began for 'exchange paper.' Never, at any time, has there been such speculating in exchange and exchanges—but, without any doubt, the back-shock is coming and perhaps quicker and sooner than people think."

M. Neymarck draws attention to the complete upsetting of international finance. Before the war, it was the great nations that were the creditors. Now they are the debtors, and it is the little countries that are creditors of the great nations and are making them pass, if not under Caudine Forks, at least under very onerous conditions after laborious negotiation. All this exchange speculation would have been cut short if the Allies, from the start, had opened credit and debit accounts-current with each other, the balance to be settled at the close of hostilities, instead of trying to settle at once by gold or gold equivalents.

"There ought to have been an economic entente among the countries of the Entente. People begin to see it now. However, better late than never. In France, corporate groups, economic and financial, have asked for this economic entente among the Allies, and have expressed their wish to the Government. Put this alongside the notice the Government has given of its termination of all our treaties of commerce, so as to be free in our movements. The British Government has given like notice, on the ground of our decision. Italy had already joined in the movement, or rather took the lead.

"So unity of the financial and economic front is being accomplished. We begin with exchange and we go on with treaties of commerce which concern commercial exchanges. We ought to keep it up by unity of financial measures, that is, in the way of loans—and, for a start, by realizing a great international loan of the Allies.

"Oh, I know all the difficulties and objections that may be made. They may be hard to solve, but there is not one of them that may not be solved. The Allies have put their military forces into a common entente—they ought to do the same for their financial and economic forces. The credit of the United States, of Great Britain, of France and Italy—of all the Allies—is above that of the enemy countries. It is an incomparable force that ought to be utilized.

"There ought to be Finance Councils, with frequent meetings, among the directing financiers of the Allies, just as there are meetings and conferences of the army chiefs. Such councils would be able to settle a great many questions that interest finance; for example: Loans and securities; negotiation of securities, lost, stolen, or destroyed (as in Belgium and the French departments subjected to German invasion); commercial and industrial questions; credit of Allies.

"I repeat, this union of the financial front is just as necessary as unity of the military front. One cannot exist without the other, nor can one be subordinated to the other. They ought to march in line and fight together, for both are indispensable to the final victory, with its liberations and compensations."

It is too soon to say how far these ideas of a great inaugurator of international finance like Luzzatti and of an esteemed judge of them like Alfred Neymarck are ready to be realized. It is safe to say that the practical consideration of them has gone much further than has yet been noticed in the press.

LIMITED AMOUNT OF FRENCH, RUSSIAN OR UNITED STATES PAPER WHICH MAY BE TAKEN OUT OF FRANCE.

A prohibition against the taking by any one person of more than 1,000 francs in French, Russian or American paper money outside of France is provided in a decree issued by the French Minister of Finance, Louis Klotz, on July 5. It is stated that the prohibition will probably be extended to cover the currency of other allied nations. The Paris cables of the 6th said:

The reason for the decree lies in the efforts of the enemy to acquire the use of paper money in all the neutral States for a purpose which, the announcement of the decree says, is not yet clear but which can easily become dangerous.

The decree also prohibits the exportation of Russian or Balkan industrial stocks.

The memorandum accompanying the decree says:

"For several months, it has been confirmed, enemy agents have been seeking in countries bordering on the Central Empires to acquire our bank notes to such an extent that these notes have acquired a considerable premium over check or telegraphic transfers and similar transactions. The precise object of these purchases is not clearly defined, but aside from giving our enemies an instrument of payment which is valuable to them and for which they are searching and paying dearly, it is not to be doubted that the accumulation in their hands of any important quantity of our bank notes could present serious dangers for our exchange.

"Measures had already been taken to limit this traffic as far as possible. The ministerial decree just issued puts a definite end to it. It is to be noted that the United States and Switzerland itself have taken similar steps for analogous reasons."

Last week, page 18, we referred to the law passed in France in April forbidding any person leaving France from taking more than $200 in cash, notes or securities without special permission from the Minister of Finance.

EXTENSION OF CHARTER OF BANK OF FRANCE.

According to the Paris cables of July 11 the measure providing for the rental of the privileges of the charter of the Bank of France for a period of twenty-five years beginning Jan. 1 1921, passed the Chamber of Deputies on that date by a vote of 325 to 137. An amendment introduced by M. Magniaude making the limit fifteen years was defeated The bill has been before the Chamber of Deputies for the ast three weeks. The New York "Times" in a copyright cable on July 11 from Paris had the following to say regarding the renewal of the charter:

The proposal for the renewal of the privilege granted to the Bank of France, to have the sole right to issue bank notes in this country, has been passed by the Chamber of Deputies. The Bank of France, like the Bank of England, is almost entirely independent, State-controlled, and operated, as the most important existing link between the State and national finances. Its position is such that, in the most unlikely event of the State repudiating its liabilities, the security offered on notes issued by the Bank, which forms the vast bulk of the circulating medium of this country, would be unaffected. The proposal to renew the Bank's right to issue bank notes developed into a long pitched battle in the Chamber between the Collectivists, or Socialists, on the one hand, and the Individualists, who form at least three-quarters of the House, on the other. The Socialists asserted that in the best interests of France, the Bank ought to be nationalized on the ground that its profits are excessive, and because, in their view, the financial credit of the country is better assured if the Bank is transformed into a concern directly and completely operated by the Government.

The argument of the majority opposed to this view was that the Bank, being independent of political influences, constitutes the best possible repository of the real national credit of France.

Discussion of the question occupied eleven sittings of the Chamber, but it was not until yesterday that the first real step was taken toward the solution of the problem. The debates showed that the Bank makes a profit of 24% on its capital of $36,400,000. This is the original capital issued 118 years ago and never increased since. As shares in the Bank were issued in denomination of 1,000 francs each, say $200, and have for a long period been quoted around 5,000 francs, the yield, if bought to-day, is somewhere around 5¼%, which is not excessive in view of the fact that the French war loan itself pays at least as much.

The question decided in principle yesterday was the period for which the privilege should be renewed. The bill is a Government measure, and the Finance Minister proposed that the period be twenty-five years. Several members urged that, in view of the present economic circumstances, the period be much shorter. Victor Augagneur, former Secretary of the Navy, moved an amendment that the whole matter be adjourned till the end of the war. Finance Minister Klotz, speaking for the Government, pressed that the question be settled forthwith in accordance with the Government's proposal, in order that the Bank might know exactly where it stood, and be able to arrange a liquidation of its at present necessarily artificially sustained financial position and to make from now onward arrangements to supply the country with financial means for industrial development after the war.

Bukanowsky, one of the Moderate members of the Chamber, speaking in behalf of many of his colleagues, said a substantial number of the members were disposed to vote a renewal of the twenty-five years asked for by the Government if this were coupled with a proviso that the Bank should in future share with the State all profits after payment of a dividend of 24% to the shareholders.

Augagneur's amendment was defeated by 349 votes against 155, which meant in effect, that the proposal for the renewal of the privilege for twenty-five years was acceptable.

CONFERENCE IN NEW YORK ON SPANISH EXCHANGE.

A conference regarding the Spanish exchange situation was held in this city on July 5 between local banking interests and F. I. Kent, of the Foreign Exchange Division of the Federal Reserve Board, and Norman Davies, of the Treasury Department. The bankers in attendance included Albert Breton, of the Guaranty Trust Co.; John E. Rovensky, of the National Bank of Commerce; Joseph T. Cosby, of the National City Bank; George L. Le Blanc, of the Equitable Trust Co.; and J. A. Nejlson, of Brown Bros. & Co. At the present time the American dollar is at a discount of about 40%. No official announcement concerning the conference was given out, in accordance with instructions from the Treasury Department. The New York "Times" of July 7, in its reference to the conference, said:

It is understood that one of the suggestions advanced was that the Government undertake to stabilize dollar exchange along the lines followed by the British Treasury in preventing sterling from going to lower levels in this country.

Reports from Washington recently stated that Assistant Secretary Crosby was planning to return to Europe and that he would endeavor to do something in regard to Spanish exchange while in Madrid. It now appears that on account of the absence of Secretary McAdoo, Mr. Crosby expects to remain in Washington as Acting Secretary; and that consequently one or more Government officials or bankers will be sent to Spain in relation to the exchange question.

At various times the suggestion of floating an Allied or American loan in Spain has been considered, but according to statements of bankers, the Spanish Government officials and financiers have not welcomed the proposal. A plan by which a loan would be amply secured has been rejected by the Spaniards, who have stated that they would consider a loan only on the condition that the same were secured by the deposit of gold.

The American dollar is at a heavy discount in Spain, not because of the American trade balance, but because Spanish bankers and merchants having business in London and Paris have for some time been selling sterling and francs in this country, and consequently the United States is really carrying the load for its allies in respect to depreciation of the dollar in Spain.

Concerning a proposal of H. G. P. Deans of the Merchants Loan & Trust Co. of Chicago that a commission be sent to Spain and other countries to determine the feasibility of supporting the American dollar abroad, the "Wall Street Journal" of July 5 in advices from Chicago said:

Washington is considering the sending of a representative, or perhaps a commission, representing the Treasury Department, to Spain, Switzerland and the Scandinavian countries to see whether it is feasible to support the American dollar in those countries by providing Treasury funds to take up the slack. A suggestion to that effect was made by H. G. P. Deans, Vice-President of the Merchants' Loan & Trust Co. of Chicago, during a session of the Senate Banking & Currency Committee last week, when Mr. Arnold, Vice-President of the First National Bank of Chicago, and Mr. Deans appeared before that committee as representatives of the Chicago Clearing House.

The plan suggested by Mr. Deans is patterned after that adopted by Great Britain, France and, to some extent, Italy. In this country British exchange is held steady at a discount of about 2½% through the agency of American bankers acting for the British Treasury, who go into the New York exchange market and buy sterling whenever an over-supply threatens to put the cable rate below 4 76 7-16, and sell when it shows any tendency to advance above that figure.

Mr. Deans said to a representative of Dow, Jones & Co.:

In stabilizing sterling exchange the agents of the British Government no doubt employ money received from the British Treasury, and these funds may be part of the loans which we have been and are making to Great Britain from time to time. However, the fact remains that England considers it good business to support the pound, and is willing to borrow money at interest for that purpose.

Certain interests in Washington favor the protection of the dollar abroad by the formation of a Federal foreign exchange bank by the United States Government, such a bank to have a capital of from $20,000,000 to $100,000,000, as might be found necessary, and to establish branches or agencies in a great many Allied and neutral centres.

The bankers testified before Senator Owen's committee that while the plan might work out in part, they were not in favor of the organization at this time of another large Government bank to meet what might be and probably would be but a temporary emergency. They expressed the opinion that such a bank might interfere with the operation of the Federal Reserve system in peace times in that the Federal Reserve banks as a consequence would be likely to have their operations restricted very largely to the United States.

As it is now, the Federal Reserve banks can employ their funds abroad when there is a surplus of money here, and quickly relieve any stringency, should it arise, by calling their funds home again. In that way the Federal Reserve system would exert a stabilizing influence upon money rates in this country, and be enabled to loan its funds abroad, even in a low money market, at rates which would still be remunerative to the lenders.

The whole question is a very difficult one, involving as it does fine points of diplomacy, and requiring for its success a sympathetic reception of any proposals that we might have to make by the neutral countries to which they are addressed. The multiplicity of export and import regulations, trade restrictions of every kind and, last but not least, the difficulty of obtaining tonnage, are after all the chief difficulties to be overcome.

$50,000,000 *FRENCH INDUSTRIAL CREDIT REPAID.*

The Guaranty Trust Co. of New York, Bankers Trust Co. and Bonbright & Co. of this city, syndicate managers for the $50,000,000 French industrial credit arranged late in 1916, have sent notices to the banks participating in the credit of receipts of funds from the French merchants, for whom the credit was opened, for the repayment of acceptances in that amount due July 16 1918. This credit was the largest single operation of its kind ever undertaken by American bankers. The drafts were drawn by merchants in France on American bankers, were accepted and discounted, and the proceeds of the drafts were used to pay for American goods exported to France. The method adopted has proven a very satisfactory, as well as profitable means of financing a part of our export trade.

Four similar credits, aggregating $60,000,000, which were arranged by Bonbright & Co. for French interests for financing the purchase of goods in this country for France before America entered the war, have all been paid. While similar credit operations with any of our Allies are not likely to be arranged, since our Government is so largely financing war purchases in this country, the use of acceptances in financing our export trade with other countries is becoming more and more common.

NEGOTIATIONS ON PROPOSED LOAN TO CHINA.

Following the conferences on the China loan proposal to which we have previously referred, a further conference of the bankers interested was held in this city on Monday last July 8. Tentative plans of the bankers, it is stated, have already been placed before the State Department, and as soon as formal approval is granted the working out of the details will, it is said, be undertaken. A Washington dispatch, dated July 8, printed in the "Journal of Commerce," said:

Following a recess of conferences between representatives of the State Department and a group of New York bankers relative to a loan to China it became known to-day that the Government has, in a general way, approved the plan for such a loan. Details of the loan have not yet been worked out and pending the completion of the plans officials of the State Department decline to discuss the matter.

It is known, however, that a memorandum proposal for the making of such a loan to China has been filed with the State Department by the bankers interested, and it is understood this memorandum has met with the approval of the Government. No formal official approval has yet been given, it was said, but the bankers have received intimations that the department considers the scheme favorably.

It can be said that the amount to be loaned to China is not $50,000,000, as has been reported, but complete silence is maintained as to the actual sum in contemplation. No intimation was forthcoming as to the probably date of a formal announcement of the grant of credit.

On July 9 the "Journal of Commerce" also said:

The understanding in Wall Street is that Great Britain and France will not participate to any great extent financially at the present time, although each will be a party to the agreement, and for the time being the United States and Japan will assume their portion of the financial obligation. Both Great Britain and France will be recognized as participating in the arrangement to the extent of one-quarter each with the United States and Japan. It would be impossible for those two European countries, however, to advance funds at this time, particularly, as both are heavy borrowers from the United States.

ARRANGEMENTS FOR PASSING ON TRANSACTIONS IN ITALIAN LIRE.

In making known an arrangement between the Treasury Department and the Italian Government whereby certain transactions in Italian lire must be approved through the representative of the Italian Institute, the Federal Reserve Board in its July "Bulletin" says:

The Treasury Department has made an arrangement with the Italian Government under which certain transactions in lire must be approved by the New York representative of the Italian Institute and the Division of Foreign Exchange of the Federal Reserve Board. As a beginning, such transactions are only to affect bills of exchange involving imports and exports between the United States and Italy. These represent funds which American bankers may wish to dispose of to the Institute. Exchange transactions with the Institute for the time being are to be handled through the regular banking channels. For the present no further restrictions have been placed upon trading in lire, and dealers may buy and sell as in the past, except that cable transfers cannot be sold under the rate established by the Division of Foreign Exchange from time to time. The Federal Reserve Board, of course, does not guarantee a continuance of the Italian Institute in the market for the purchase of lire, nor does it guarantee any transactions which American dealers may undertake under the new arrangement. Its functions in assisting in this matter are simply advisory.

RESERVE BOARD'S ANNOUNCEMENT CONCERNING ARRANGEMENTS FOR HANDLING RUPEE EXCHANGE.

The Governor of the Federal Reserve Board has take occasion in a letter addressed to the various Federal Reserve banks to explain the arrangement for the handling of rupee exchange. The letter published in the July number of the "Federal Reserve Bulletin" says:

I am informed that the arrangement made between the Secretary of the Treasury and the British Government in relation to the sale of silver under the Pittman Act contains a provision whereby the Government of Great Britain undertakes to arrange for the opening of rupee credits in New York at the rate—with respect to telegraphic transfers—of 35.73 cents of United States money for each rupee. It is deemed important that the price of rupee credits in New York should be on the exact mathematical equivalent of the London price, in order that the American merchants may be in exactly the same position as London merchants, with respect to rupee exchange.

In view of the arrangement made by the Treasury, the Board will limit the sale of telegraphic rupee transfers, regardless of the origin of the credit which it is drawn against, to (a) imports reasonably required for civil or military purposes of importance in connection with the prosecution of the war, and (b) to a price not exceeding 35.73 cents.

There will be, of course, no objection to banks purchasing commercial bills on India at such price below 35.73 cents as will yield them a fair emuneration for the labor and risk involved in the business. An exception may properly be made for small rupee bills drawn for non-commercial purposes. If recommended by the Director of the Division of Foreign Exchange, the Board would be willing to place a limit of, say, 1,000 rupees on the amount that can be sold regardless of the above restrictions, but only if the credit is used for purposes other than commercial.

PLANS OF FEDERAL RESERVE BOARD TO ESTABLISH INDEXES OF INDUSTRIAL, BUSINESS AND FINANCIAL CONDITIONS.

The Federal Reserve Board in announcing that it has in contemplation plans for the extension of its statistical and reporting service with a view to establishing a series of indexes of industrial, business and financial conditions, had the following to say in the June number of its "Bulletin:"

Rapid changes are now going on in every department of industry in consequence of the reorganization necessary for war and in preparation for future development of trade. Many of these bid fair to continue after the close of the war itself. There is thus an increasing need for the development of some method of measuring in an authoritative way changes in business conditions, movements of prices, and other alterations in the commercial outlook occurring from time to time, especially in their relation to banking and credit. The Federal Reserve Board, therefore, has in contemplation plans for the extension of its statistical and reporting service, with a view of establishing a series of indexes of industrial, business and financial conditions. It is desired that these indexes be as nearly scientific and authoritative as they can be made. The Board will endeavor to expand and co-ordinate the statistical service of the several Federal Reserve banks in accordance with a general plan on some common basis designed to adapt itself to the special conditions obtaining in each of the several districts. This general statistical or reporting service will be under the direction of the Board in order that uniformity and harmony of results may be obtained. Further details of the plan will be announced at an early date.

CHANGES IN STAFF OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has announced the following changes in its staff, effective as of July 1:

L. F. Sailer, formerly Deputy Governor and Cashier, has dropped the title of Cashier.

L. H. Hendricks, formerly Assistant Cashier, has been appointed Cashier.

E. R. Kenzel, formerly Assistant Cashier, has been appointed Manager of Investments.

Leslie R. Rounds, formerly Acting Assistant Cashier, has been appointed Assistant Cashier.

I. W. Waters, formerly Chief Clerk, has been appointed Assistant Cashier.

John E. Raasch has been appointed Assistant Cashier.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF CHICAGO.

A dividend at the rate of 6% per annum for the six months from Jan. 1 to June 30 1918 was declared by the Federal Reserve Bank of Chicago on June 28. The net profits of the bank from Jan. 1 to June 22 are reported as 2,086,536, while the amount which the dividend will absorb is announced as $293,443.

CONCLUSIONS OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD ON BANKING PROPOSALS.

Details concerning the deliberations of the Advisory Council of the Federal Reserve Board at its quarterly meeting in May were given in the June number of the Federal Reserve "Bulletin," from which we take the following:

On May 20-21 occurred the regular quarterly meeting of the Federal Advisory Council, all members being present with the exception of Mr. Norwood, the representative of the Fifth District. Two joint sessions were held with the Federal Reserve Board and much attention was given to a discussion of the question of the restriction of the less essential credits and the problem of rediscount rates, as well as of general borrowing and financial conditions in the several districts. The Federal Advisory Council also held a joint session with the directors of the new War Finance Corporation. There was agreement throughout these sessions that, while a condition of general activity and full employment existed throughout the country, it would be necessary to press the campaign for restriction of credit and for individual saving to the utmost. The banking situation was pronounced entirely sound, due largely to the hearty response, on the part of the public, to the demands for general absorption of Liberty Loan obligations by private purchasers with as little aid from the banks as practicable. An especially interesting feature of the discussion was the review of legislation on banking now pending in both Houses of Congress. The Council expressed the opinion that there was no occasion for the adoption of the proposed measure relating to the guaranty of bank deposits. The Board adheres to the view expressed by it in the past that needed relief against the hardships, which depositors of failed banks now suffer, would be adequately provided if a fund were established to secure the prompt and effective liquidation of the sound assets of failed banks. Such a fund would enable the depositors of failed banks to receive without delay a cash distribution for a substantial proportion of their claims, pending final liquidation.

With regard to the matters relating to existing financial and banking conditions taken up at the meeting and formerly reported on to the Board, it is announced that the topics discussed and the conclusions arrived at were as follows:

Topic No. 1.—Curtailment of unnecessary credits.

Recommendation: The Federal Advisory Council concurs in the principle laid down and the recommendations made by the Federal Reserve Board in regard to the conservation of credits, and we urge upon the bankers of the country the great importance of their hearty co-operation in the adoption of the policy as outlined by the Federal Reserve Board in its April "Bulletin."

Topic No. 2.—The proper means of extending banking operations in foreign countries. This should involve a discussion of foreign branches of national banks having a million dollars or more of capital and surplus, and banks organized to do a foreign banking business in which national banks are stockholders to an amount not exceeding 10% of their capital and surplus.

Recommendations: The Council believes that member banks and banks authorized to do a foreign business in which member banks are stockholders should be encouraged to take care of the foreign business of the country during the continuance of the war.

The Council reaffirms its statement made on Feb. 19 1917, as follows: "The Council recommends that the foreign business of the Federal Reserve banks should for the present be conducted through correspondents, and that neither agencies nor branches should be established in foreign countries by any Federal Reserve bank until world conditions are more settled and until the efficiency of the service rendered by correspondents be thoroughly tested."

Topic No. 3.—Foreign agencies of Federal Reserve banks and the proposition to establish a Government foreign exchange bank. On this subject an interesting report has been submitted by a committee of the Chamber of Commerce of the United States, of which I presume you have a copy.

Recommendation: The Council is of the opinion that it would be unwise under present conditions to establish a Government foreign exchange bank or for the Federal Reserve Board to undertake to regulate foreign exchange operations further than it is now doing in connection with the Treasury Department. We unanimously indorse the recommendations of the Federal Reserve Board that Federal charters be granted to banks which are now engaged in foreign banking business, the stock of which is owned by member banks.

Topic No. 4.—Senate Bill No. 4426 which the Board understands has been favorably reported by the Senate Committee on Banking and Currency.

Recommendation: We are opposed to the guaranty of bank deposits in any form, believing it to be wrong in principle. Inasmuch as the official report of the Comptroller of the Currency shows the loss to depositors in failed national banks to be less than three one-thousandths of 1% during the last three years and with the Government offering the highest possible security to induce the use of hoarded funds the necessity of such legislation is not apparent. The Council reaffirms its declaration of April 18, which said: "A plan might, however, be devised by the Federal Reserve Board which would provide for prompt relief to be given depositors of failed member banks."

(Passed with one dissenting vote.)

Topic No. 5.—Bankers' acceptances.

Recommendation: This Council is of opinion that the use of bankers' acceptances should be encouraged and developed as it will be of great service to the country in meeting its necessary financial requirements, particularly during the period of the war. In order to accomplish this legislation may be necessary granting the banks greater accepting power. Every effort should be made to encourage and develop a broad open discount market for these acceptances.

Topic No. 6.—Discount rates.

Recommendation: It is the opinion of the Council that in view of the large payments for taxes and Government bonds which will be made shortly it is undesirable at this time to change the discount rates at the Federal Reserve banks.

FEDERAL RESERVE BANK OF BOSTON ACQUIRES PROPERTY FOR PERMANENT HOME.

The Federal Reserve Bank of Boston has recently purchased the Mutual Life Insurance Company building at the corner of Milk and Pearl streets, that city, for a sum said to be in the neighborhood of $1,150,000. It is the intention of the bank at the close of the war to either remodel the building for a permanent home or to rebuild on the site.

TRANSATLANTIC TRUST CO. TAKEN OVER BY ALIEN PROPERTY CUSTODIAN.

The taking over by the Alien Property Custodian, A. Mitchell Palmer, of the Transatlantic Trust Co., of this city, became known on Thursday of this week, when four of its officials were taken into custody under a Presidential warrant, pending an investigation by the Department of Justice. Those detained are:

Guido von Steer, said to have been a former Minister in the Cabinet of the late Emperor Franz Josef.

Julius Pirnitzer, until recently President of the company.

Andrew Gomary, private secretary to President Pirnitzer.

Dr. Isidore Szekely, until recently Publicity Manager of the company.

In announcing the arrest of the foregoing, Rufus W. Sprague, Chief of the Enemy Alien Bureau, said:

Since the beginning of the European war the Department of Justice has had under investigation certain persons who have been connected with the Transatlantic Trust Co. As a result of these investigations and as a matter entirely apart of the action taken by the Alien Property Custodian in taking charge of the bank, we have detained under Presidential warrant, and are now holding pending further investigation, Messrs. Pirnitzer, von Steer, Gomary and Szekely.

An announcement concerning the taking over of the institution by the Alien Property Custodian was made as follows on the 11th inst. by James A. Delehanty, representing Mr. Palmer:

For some time the Alien Property Custodian has been in possession of 73% of the stock of the Transatlantic Trust Co. This stock is owned by three large banks in Budapest, the remaining 27% of the stock being owned by purely American interests concerning whose Americanism there is not the slightest question.

Several weeks ago the Custodian named five directors to represent him on the directorate of the bank, among them James A. Bower, Vice-President of the Liberty National Bank; Frank S. Hastings, the banker, who is Grover Cleveland's executor; William R. Barbour, John F. Calhoun and Ernest Stauffen, the last named also of the Liberty National Bank. Mr. Palmer retained on the new directorate H. Reiman Duval, head of the American Beet Sugar Co.; Walther Luttgen of August Belmont & Co., W. G. Oakman, President of the Hudson Companies, and Harry B. Fonda, who represents Mutual Life interests.

On Tuesday last the Custodian added to the directorate Sterling W. Childs, William A. English of the Empire Trust Co., H. C. Hawk, President Alfred E. Smith of the Board of Aldermen, Z. S. Freeman and myself.

I will also state that in order to facilitate the work of the Custodian all the members of the old board of directors tendered their resignations to Mr. Palmer, and at a meeting of the board it was suggested by the retiring members that those who held merely qualifying shares should be left off the new board, and as a result of this suggestion Arpad Gerstner, August Lennsner, Gustav Leve, Morris Cukor and Julius Pirnitzer are no longer directors of the Transatlantic Trust Co.

Mr. Freeman is now the President of the company. Mr. Duval has been retained as Chairman of the board. The business of the trust company has been and will continue to be carried on without interruption. The bank is in excellent condition, and it is the purpose of the new officers to administer its affairs as a first-class bank of standing should be administered. The capital of the institution is $700,000; its surplus amounts to about $500,000 and the deposits aggregate about $7,000,000.

There is nothing in this action of the Alien Property Custodian which differs from similar action taken in other cases of the same kind. Mr. Palmer has simply taken advantage of the control which his possession of 73% of the stock entitles him to, and the interests of the depositors will be carefully conserved. The action has no connection with any arrests and the Custodian knows of none.

FARM LOAN BONDS OF FIRST JOINT STOCK LAND BANK OF CHICAGO SOLD.

King, Hoagland & Co. of Chicago have purchased $2,000,000 5% Federal Farm Loan bonds, issued by the First Joint Stock Land Bank of Chicago under the supervision of the Federal Farm Loan Board. These bonds are instrumentalities of the United States Government, and as such are exempt from Federal, State, municipal and local taxation in the same measure as the 3½% Liberty bonds. It is said that the bonds just purchased will be offered for sale within a short time to yield about 4¾%, and are secured by either Government bonds, or first mortgages on farm lands in the corn belt of the States of Illinois and Iowa.

The First Joint Stock Land Bank of Chicago was organized in July 1917. It is capitalized at $250,000 and is empowered to issue bonds to the amount of $3,750,000. Of this amount $750,000 was disposed of early in the year, reference to which was made at length in these columns on Feb. 16, to a syndicate of Chicago bankers.

SENATE PASSES BILL AMENDING FEDERAL RESERVE ACT—HOUSE PROVISIONS AS TO RESERVE REQUIREMENTS, FIDUCIARY POWERS, &C., DROPPED.

After having been materially changed by the Senate Committee on Banking and Currency, the bill amending the Federal Reserve Act which had passed the House in April, was passed by the Senate on July 2 without a roll-call and with practically no debate. The changes made by the Senate Committee and approved by the Senate consisted in the striking out of the major part of the House bill, leaving only three provisions; one of those retained amends paragraph 9 of Section 16 of the Federal Reserve Act so as to provide for the issuance of Federal Reserve notes in denominations of $500, $1,000, $5,000 and $10,000; under the present law $100 is the largest Federal Reserve note which may be issued. The other provisions carried in the bill as it passed the Senate extend penal provisions for embezzlement and other offenses against banks to officers, directors, agents or employees of Federal Reserve banks. Among the provisions which were embodied in the bill as passed by the House April 24 and dropped by the Senate is one which would have extended to national banks fiduciary powers exercised by State banks. The Senate has likewise eliminated the provision amending the reserve requirements in the case of banks of outlying districts of Reserve or Central Reserve cities, and the provision giving the Federal Reserve Board discretion in the grouping of member banks in each district for the selection of Class A and B directors of Reserve banks, intended to insure representation to both large and small member banks; still another provision in the House bill which is not incorporated in the Senate bill amended Section 22 of the Federal Reserve Act and was designed to clarify the language which stipulates that no officer, director employee or attorney of any member bank shall be a beneficiary or receive directly or indirectly any fee, commission, gift or other consideration for or in connection with any transaction or business of a bank. The bill as passed by the House was given in our issue of May 4. Below we give the bill as passed by the Senate on Juy 2:

A bill to amend the ninth paragraph of Section 16 of the Federal Reserve Act as amended by the Acts approved Sept. 7 1916 and June 21 1917, and to amend Sections 5208 and 5209, Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the ninth paragraph of Section 16 of the Federal Reserve Act, as amended by the Acts approved Sept. 7 1916 and June 21 1917, be further amended so as to read as follows:

"In order to furnish suitable notes for circulation as Federal Reserve notes, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeits and fraudulent alterations, and shall have printed therefrom and number such quantities of such notes of the denominations of $5, $10, $20, $50, $100, $500, $1,000, $5,000, $10,000 as may be required to supply the Federal Reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this Act and shall bear the distinctive numbers of the several Federal Reserve banks through which they are issued."

Sec. 2. That Section 5208 of the Revised Statutes as amended by the Act of July 12 1882, and Section 5209 of the Revised Statutes as amended by the Acts of April 6 1869, and July 8 1870, be, and the same are hereby, amended to read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve Bank, or of any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the times such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by Section 11, subsection (h), of the Federal Reserve Act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than $5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Sec. 5209. Any officer, director, agent, or employee of any Federal Reserve bank, or of any member bank as defined in the Act of Dec.23 1913, known as the Federal Reserve Act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal Reserve bank or member bank, or who, without authority from the directors of such Federal Reserve bank or member bank, issues or puts in circulation any of the notes of such Federal Reserve bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal Reserve bank or member bank, with intent in any case to injure or defraud such Federal Reserve bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal Reserve bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal Reserve bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzels, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than $5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal Reserve agent, or any agent or employee of such Federal Reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal Reserve Act, issues or puts in circulation any Federal Reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than $5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

The House on July 5 disagreed to the Senate amendments and asked for a conference, naming as its conferees Representatives Glass, Phelan and Hayes. The conferees on the part of the Senate, named on July 6, are Senators Owen, Hitchcock and McLean.

REPORTS OF INTENTION OF WESTERN BANKS TO REDUCE NEW YORK BALANCES.

The following concerning plans on the part of Western banks to reduce their balances in New York appeared in the New York "Tribune" of July 7, in a telegram from its special correspondent at Chicago:

If present plans work out satisfactorily, it is expected that before long Western banks will greatly reduce their large balances in New York. Officials of Federal Reserve banks in this part of the country have instituted a campaign of education in an effort to show the Western banks that they can use their balances to better advantage by purchasing bank acceptances than by carrying them in New York on deposit.

It is asserted that the large amount of money carried by local banks on deposit with New York institutions is to a certain extent inactive, and Federal Reserve bank authorities feel that this money should be in the West. It is pointed out that the Western bankers could earn 4¼ to 4¾% by purchasing acceptances of New York banks, when the same Eastern institutions pay only 2 and 2¼% on deposits.

Heretofore New York deposits have been considered auxiliary reserve, and this meant a loss of interest under the Government reserve scheme. Acceptances are equivalent to a reserve as much as cash, since they can be rediscounted at the Federal Reserve Bank. Recently a number of Chicago banks extended their field operation in the acceptance market, but the majority banks are leaving their balances in New York at 2½%.

In this Federal Reserve district there is a rush among the banks to qualify as Government depositaries. The local reserve bank has been swamped with applications, and practically 800 of the 4,280 banks in this district which qualified are now depositaries. Banks of the West are loaned to the limit and are postponing the day of settlement with the Government by making book credits instead of paying cash for their promises to take Treasury certificates.

FEDERAL RESERVE BOARD OPPOSED TO GUARANTEE OF NATIONAL BANK DEPOSITS.

The Federal Reserve Board has registered itself as opposed to the guarantee of National bank deposits; resolutions in which it is declared that the unification of our banking system is threatened by the proposed plan, were adopted by the Board on June 25. The following is the resolution:

Whereas, It is important that nothing should impede the unification of the banking system of the country under the Federal Reserve Act, to which the President called attention in his statement of Oct. 13 1917:

"The Federal Reserve Act is the only constructive financial legislation which we have ever had which was broad enough to accommodate at the same time banks operating under powers granted by the general Government and banks whose charters are granted by the respective States. The unification of our banking system and the complete mobilization of reserves are mong the fundamental principles of the Act."

Whereas, Such unification is threatened by the proposed plan for the guaranty of deposits in national banks:

(1) Because it would tend to stimulate a spirit of competition and antagonism between State bank systems and the national banking system;

(2) Because of the difficult and embarrassing situation in which such State banks, which ,owing either to insufficient capitalization or to existing contractual or trust obligations, could not convert into national banks would be placed;

(3) Because of the agitation which would be produced in many States to secure local legislation for the guaranty of deposits in State banks, thus destroying the harmony now happily developing and almost established between State and national bank systems, as evidenced by the increasing number of State member banks in the Federal Reserve system and the cordial co-operation which many States are giving to the policy of the Federal Reserve Board in seeking to bring about a unification of the American banking system under the Federal Reserve Act.

Whereas, There is no sufficient evidence to establish that there are great sums of currency and specie now in hiding which would be drawn out and deposited in national banks were such deposits guaranteed beyond what is already being accomplished by the postal savings system and the war savings stamp associations;

Whereas, In the judgment of the Board no plan of insurance either applied to bank deposits or to any other form of credit or property, is sound or can long be successfully maintained where a uniform premium is assessed upon all participants, good or bad alike, or equitable unless the insurance privilege be extended to all member banks at their election;

Whereas, The existence of the principle of insurance to bank deposits raises large and most difficult questions of general Governmental policy, which ought to be decided only after the most mature consideration;

Whereas, The Government could not safely and wisely undertake the guaranty of bank deposits without exercising a degree of control over banking loans and investments, which would, in effect, amount to the Government guaranty of such loans and investments, and thus bring banking credit under the complete control of the Government;

Whereas, The hardships now suffered by depositors of insolvent banks could be materially lessened by the establishment of a fund for the prompt liquidation of the valuable assets of failed banks; therefore,

Be it resolved, That the Board deprecates the injection into the banking situation at this time of the bitterly controverted question of guaranty of bank deposits as prejudicial to the development of the Federal Reserve system and as menacing to the successful financial conduct of the war, because of the agitation of mind produced in the business and banking community;

Be it further resolved, That it is the judgment of the Board that a fund, under the administration of the Federal Reserve banks, might well be set up to provide and insure immediate determination of the value of the assets of failed member banks of the Federal Reserve system and an immediate distribution of the estimated value of such assets among depositors, pending their final liquidation; this to the end that the hardship and injury now sustained by depositors of failed banks, because of the delays to which they are subjected in receiving their pro rata of the assets of failed banks, may be reduced to a minimum.

Comptroller of the Currency Williams, who recommended the enactment of the bill now before Congress for the guarantee of deposits in national banks of $5,000 and less, in a circular letter last month to banks seeking their views on the proposed legislation stated that "the plan which he is advocating for the guarantee of bank deposits has the approval of the Secretary of the Treasury, the Chairman of the Banking and Currency Committees of the Senate and House of Representatives and, including ex-officio members, of a majority individually of the members of the Federal Reserve Board." Concerning this statement and the Board's resolution the Federal Reserve Bulletin for July say:

In casting his vote in favor of this resolution Governor Harding stated that while he had always been opposed to a Government guaranty of deposits made applicable by compulsion to all national banks and had so expressed himself, he had had, prior to June 5, several brief and informal conversations with the Comptroller of the Currency regarding certain features of the guaranty system, inculding a voluntary plan, which warranted the Comptroller in including him in the "majority of the board" to which reference was made in the circular letter of that date issued by the Comptroller, but after a careful and deliberate consideration of the whole proposal he had reached a definite conclusion as expressed in the foregoing resolutions.

LITTLE LIKELIHOOD OF CONGRESS CONSIDERING AT THIS SESSION BILL GUARANTEEING NATIONAL BANK DEPOSITS.

That there is little likelihood of any consideration being given at this session of Congress to the bill which would guarantee bank deposits was the information which has been received by the Philadelphia Bourse from Chairman Carter Glass of the House Committee on Banking and Currency, through Congressman George S. Graham. In a letter the Chairman of the committee indicated that heed was being taken of the widespread opposition which has been voiced to the measure. Information to this effect comes from the Bourse under date of July 10. According to the Bourse, which was the first local organization to oppose the measure, the bill, if enacted into law, would place a premium on unsound banking in this country. "I may say that it does not seem at all probable that the House Committee on Banking and Currency will give consideration, at this session of Congress, to the proposition to legislate on the subject of guaranteeing bank deposits," wrote Chairman Glass to Congressman Graham, who in turn forwarded the reply to the Bourse. "The sense of the committee seems to be that we should not deal with bitterly controverted questions at this time, particularly as the banks of the country must be largely relied on to help float the public bond issues. I think you may safely assure your constituents that nothing will be done at this session of Congress." The bill would guarantee bank deposits by taxing the various institutions, the fund collected to be used in paying losses to depositors in banks which failed. Bankers in Philadelphia were a unit in opposing the measure.

BILL AUTHORIZING USE OF SINKING FUND OF TREASURY FOR RETIREMENT OF UNITED STATES OBLIGATIONS.

A bill authorizing the Secretary of the Treasury to use at his discretion surplus moneys in the Treasury in the purchase or redemption of the outstanding interest-bearing obligations of the United States was passed by the Senate on July 8. The bill repeals all provisions of existing law requiring the establishment and maintenance of a sinking fund for the reduction of the debt of the United States. It provides:

That all provisions of existing law requiring the establishment and maintenance of a sinking fund for the reduction of the debt of the United States be, and the same are, hereby repealed, and in lieu thereof the Secretary of the Treasury is hereby authorized to use in his discretion the surplus moneys in the Treasury, from time to time, or such portion thereof as he may deem proper, in the purchase or redemption of the outstanding interest-bearing obligations of the United States; and the obligations so purchased or redeemed shall be canceled and retired, and their respective amounts shall be deducted from the outstanding principal of the public debt.

JEROME THRALLS ON TRADE ACCEPTANCES—A WORD OF CAUTION.

In referring to the fact that the trade acceptance "has been heralded by some as the panacea for all ills," Jerome Thralls, in an address before the North Dakota Bankers' Association at Mandan, yesterday (July 12) said:

It is a most valuable instrument; its use will improve conditions and relieve the business world of many disputes and troubles, but it will not put value into any transaction, nor will it make bad debts good. It will put vitality into commercial transactions aggregating hundreds of millions of dollars, which under the open book account are a dead weight and a drag on the credit and financial system of the country.

Mr. Thralls, who is Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, told the North Dakota bankers that as a result of the efforts of the American Trade Acceptance Council, many thousands of firms, representing practically every line of business, are using the trade acceptance with results that are highly satisfactory. He added "the American Bankers' Association is behind the movement, because we believe the trade acceptance is an instrument which, if properly used, will greatly improve the credit system and strengthen the banking position of the entire country." Addressing the gathering on behalf of the American Trade Acceptance Council, Mr. Thralls said in part:

The purpose of the Council is to gather and disseminate information regarding the trade acceptance. It has been my privilege to handle the bankers' division of the work. We have prefected an organization covering the entire United States, including a committee of three wide-awake bankers, appointed by the Bankers' Association of each State. In many of the States the Chairman of this committee has appointed a Chairman for each bankers' group or certain subdivisions. The Chairman of the bankers' groups have appointed a Chairman for every county in their respective groups. It is the duty of the County Chairman to arouse the bankers in their respective counties and get them in turn to interest their patrons who are prospective users of the trade acceptance.

Form Recommended.

The trade acceptance is a simple device, being a negotiable certificate of indebtedness covering a current transaction or current transactions in merchandise.

The Council, after careful consideration, has recommended a form of ade acceptance for general use. Other forms, however, covering special eds may be used, yet we believe the simplest form is the most desirable. ery trade acceptance should have the phrase printed on its face: "The igation of the acceptor hereof arises out of the purchase of goods from the drawer." It is also advisable to have printed on the face of the acceptance: "The drawee may accept this bill payable at any bank, banker or trust company in the United States which he may designate." The purpose of the latter phrase is to protect the negotiability of the instrument in cases where, after it is signed by the drawer, the acceptor makes the acceptance payable at a bank located elsewhere than the point where the acceptance is drawn. These two phrases have the approval of the Federal Reserve Board, the Council of the American Bankers' Association and other authorities.

The trade acceptance is to many trade transactions what army discipline and training are to the rookies. It puts them into shape to render effective service when called into action.

Encourages Careful Buying.

There are many merchants who pay promptly obligations representing money borrowed from their local banks and who would not under any conditions default on a written obligation, but who regularly permit their 30-day open accounts representing purchases of goods to run from 60 to 90 days before paying up. This leads to slipshop methods, often to over-buying and stocking up with goods which cannot be moved during the terms of purchase. Sometimes it leads to complete ruin, whereas were these same merchants obliged to sign trade acceptances they would be more careful in their purchases. They would buy only such goods as they were certain they would be able to move before the maturity of the acceptances.

I had an early experience which demonstrates this fact to my mind. I was employed as clerk by a well-to-do farmer who was opening a general store in a cross-roads town. Neither he nor I were experienced in merchandising. He had been a success in his business as a cattle feeder and farm operator on an extensive scale. He had borrowed money from the local banks for many years. He always met his notes promptly and never defaulted on a written obligation.

When he opened this store, the drummers—as we called them—came along and with their fine samples and smooth talk—loaded us up with a lot of goods on 90-day net terms, that could not be sold in that community within 9 years, let alone 90 days. At the end of the 90 days, the goods were still on the shelf; the old man concluded that the people from whom he had purchased the goods should be willing to wait for their money until the goods were sold.

Other drummers later sold him additional bills of goods and when the firms they represented wrote to those who had furnished him with the early stock to find out about his credit standing, received replies that the old man was slow to pay, and so on. To make a long story short, the result was that this farmer-merchant went to the wall in a few years. He lost practically everything and was considered a failure, whereas to my mind he was merely a victim of a wrong system. I am confident tha had he been called upon to sign a trade acceptance for his first purchase, he would have been more careful and would have bought only such goods as he was certain that he could sell in that community before the maturity of the acceptance, and instead of being a failure he would probably be in business to-day. The trade acceptance will undoubtedly encourage more careful buying and prompt settlements.

Written Obligations vs. Verbal Promises.

As collection agents, I am confident that you gentlemen would rather have in your possession the written acknowledgment of the receipt, purchase and promise to pay for a bill of goods than merely to have a memo made by some clerk to the effect that a certain bill of goods was sold to a certain party on a certain date, to be paid for at a certain time. In other words, if Sam Smith owes President Greene $500, for which he has given his personal note and owes Secretary Macfadden $500, for which Mr. Macfadden has Smith's verbal promise to pay and Smith has $500 in Mr. Geo. J. Johnston's bank, who do you suppose would get the $500, Greene or Macfadden? I am confident that Pres. Greene would get it. I am likewise confident that the holder of a trade acceptance will get his money on the due date of the acceptance in preference to any creditor who has sold on the open account basis.

No doubt 90% of the merchants who borrow money, from banks, would pay their indebtedness even though the written evidence of such indebtedness were destroyed. But is there a banker present would would loan or consign credit to any merchant without taking from him an acknowledgment of such loan and a promise to repay it on a certain date?

If you will not allow a merchant credit without taking his written promise, why should you be willing that the merchant to whom you grant credit should scatter broadcast, the goods against which the credit is granted without securing written receipts and promises to pay therefor. The merchant's ability to collect for the goods sold measures the bank's ability to pay its depositors.

There is no question but that there should be a closer check on all merchandise transactions. The real mission of the trade acceptance is to whip business into safer and better form. One of the results will be that an equal amount of capital will do a greater amount of service. The open account even though good, as such, cannot serve as a basis for currency issue, while the same account if in the form of a trade acceptance will serve as the basis of currency issue.

Like the rookie the open account is the basis of a real fighting unit, but it must be put into proper form before it is ready for service in the first line of defense. The fact that the trade acceptance is superior to the open book account does not, however, mean that the holder can discount acceptances at a bank in unlimited amounts. Where the names of the accepters are unknown to the banker he will depend upon the standing of the offerer the same as he would in granting credit in the form of a regular loan on a single name note. The credit man in the bank and the business house will not be relieved of any responsibility. They will need to be just as careful after the introduction of the trade acceptance as they are at the present time.

Some prospective users of the trade acceptance are concerned about the effect the discounting of such paper will have upon their credit standing—where they depend upon note brokers to float their paper in the open market. The purchasers and note brokers in determining the standing of such people now depend upon their statements. They will continue to so do. The statements will show contingent liability to cover trade acceptances sold or discounted. It is likely that the practice of extending two lines will grow up in this country—as it has in Canada. The Canadian banks grant a direct line to furnish the borrower with the necessary working capital and seasonal stock-in-trade. This line is liquidated or at least reduced to the lowest possible level at least once a year. They also grant an indirect line against trade paper based on the annual turn-over; for illuration, if the terms are two months and the annual turn-over amounts to $180,000, the indirect or trade line would be $30,000. This line would fluctuate with the turn-over.

The interest in the subject of the trade acceptance is reflected by the fact that more than 800 bankers and business men representing practically every line of trade and coming from the different sections of the United States spent the entire day and evening in a convention at Chicago, June 17 1918. The subject was covered from every angle at this meeting.

information of tremendous value was developed. The verdict of that jury of 800 or more was that the trade acceptance is a most valuable instrument and that it should be used wherever practicable. The proceedings of the meeting are a genuine text book upon the subject. I think it will be purpose of the Council to have the proceedings briefed and placed in pamplet form. If this is done and you are interested in the subject, you should get a copy.

While the trade acceptance is, without question, preferable to the open bank account, there are a few of our banker friends and a few business people who have, because of selfish reasons, gone on record as being opposed to the introduction of this instrument. For illustration, a New England banker is quoted as having said, "I do not pretend to have made any deep study of the question, but from the beginning it has seemed to me that the encouragement given to this matter at the present time as a general principle to be adopted on all sides was from the theoretical banker and from those who are less grounded in the old established principle of banking along the lines that have proved as successful in this country for many years."

George F. Baker, Jr., Vice-President of the First National Bank, New York City; Mr. Frank A. Vanderlip, President of the National City Bank; Mr. Samuel Sachs, member of Goldman, Sachs & Co., note brokers; Mr. James S. Alexander, President of National Bank of Commerce and Mr. William Woodward, President of Hanover National Bank, New York City, are some of the gentlemen to whom our New England friend refers as "theoretical bankers."

Problems Confronting Bankers.

With the development of the Trade Acceptance the bankers will be confronted with several very important problems. The first of which is:

That of developing the most economical and efficient method of handling Trade Acceptances within the banks. We now have a committee of three competent bank officers in each of the Federal Reserve and branch Federal Reserve Bank cities studying this proposition. We hope to receive reports from these twenty-three special committees which will enable us to present a workable scheme to the banking fraternity at a very early date.

The second problem is:

That of exchange, collection and service charges. It seems that a great many merchants have been led to believe that Trade Acceptances will be handled just as checks are now being handled. These same merchants understand that the checks that pass through the Federal Reserve banks are handled without expense to the paying banks. This, of course, we know is not true. Time, distance, postage, clerk hire and other elements of expense are with us and always will be. A valuable service is rendered to the public in collecting and remitting for any item, even checks. Those who get the benefit of this service should be required to pay a fair fee for it.

The law provides that Trade Acceptances may be treated the same as checks in all except the following States; Georgia, Illinois, Kansas, Minnesota, Nebraska, South Dakota and Texas. That is—may be charged to the account of the accepter if made payable at his bank. This same law has applied for many years in certain States to notes made payable at banks, yet the actual practice in handling such notes has been to get in touch with the makers before charging them to their accounts. This will no doubt be necessary during the early stages of the use of the Trade Acceptance.

Further, Trade Acceptances will be received at the point of payment frequently several days in advance of maturity. They will need be ticklerized and handled in a very different manner from the way checks are handled. In fact, the expense of handling the Trade Acceptance from date of its origin to the point of payment will be far more expensive to the banks than is the handling of checks.

The merchants who change from the open account system to the Trade Acceptance basis will be relieved of a tremendous amount of work entailed in sending dune, drafts, notes, &c. This work will be transferred to the banks. By centralizing the work in the banks heretofore done in the various business houses, a reduction in the cost of handling can be effected. The merchants are entitled to receive the benefits from such reduction but should not ask for more than such benefits.

It seems essential in the development of the Trade Acceptance that the holder of any Acceptance should be placed in a position where he will be able to determine as to what the Acceptance will yield at its maturity. That is, as to what the maximum service and collection cost will be.

We have referred to the twenty-three special committees the problem of evolving a uniform schedule of service, exchange and collection charges to cover the expense of collection and remission for Trade Acceptances. We are confident that through the efforts of these committees the right answer will be made available.

Preferential Rates.

The third problem is: That of a preferential rate on Trade Acceptances. The Federal Reserve banks have been granting a rate on Trade Acceptances of about ½ of 1% under the rediscount rate for single name commercial paper. Observing this, many of the merchants, manufacturers, jobbers and wholesalers who are using the Trade Acceptance feel that the member banks should give them the benefit of reduced or preferential rate, at least ½ of 1% lower than the rate on other commercial paper. This is a question that time and other elements must solve.

It is my opinion that as far as the preferential rate is concerned, the Trade Acceptance will receive the same acid test that does other commercial paper. The rate will depend upon the quality of the paper, the standing of the acceptor and drawer, the money market, &c. We now have a seller's market wherein the bankers have full demand for practically all of their funds at high rates. This being true, it is not likely as long as good paper is available, that the banks will give a preferential rate on all Trade Acceptances. They will, however, give a preferential rate on such Trade Acceptances as are truly prime bills.

The rates also hinge upon the fourth big problem which confronts the bankers; that is, the development of a comprehensive open discount market. This problem, I feel, is progressing as rapidly as can be expected. Two important banking corporations, the principal business of which will be buying and selling Acceptances, dealing in foreign exchange, promoting foreign trade, &c., have been organized. Another $10,000,000 corporation which will be known as the Discount Bank of New York, will likely be in operation within a very few weeks.

The savings bank laws of the States of New York, Massachusetts and California, were recently amended so as to provide that savings banks may invest part of their funds in prime bank acceptances. A movement is on foot to get further amendments which will authorize the savings banks to invest in Trade Acceptances when indorsed by Federal Reserve member banks and trust companies organized under the laws of the States wherein the savings bank purchasers are located. This would open quite a large field. Further, a large number of the banks scattered throughout the country have surplus funds during certain seasons of the year. These banks have heretofore invested these surplus funds in so-called commercial paper bought through note brokers. Many of these paper buying banks are now ready to turn their attention to the investment of their surplus funds in Trade Acceptances so that the question of market is really developing satisfactorily.

A number of people are fearful that the inauguration of the Trade Acceptance plan may disturb the cash discount scheme that is so popular in a great many lines. Up to the present time our efforts have been devoted entirely to the idea of substituting the Trade Acceptance for the open book account. In so doing, some firms have revamped their selling terms, eliminating the cash discount entirely, and placing their business on a strictly Trade Acceptance basis. In the State of Washington the millers, through their association, have worked out a plan whereby sales are made on the Trade Acceptance or spot cash basis only.

We all know before the passage of the Federal Reserve Act, we had a faulty currency system. The currency did not expand and contract with the seasonal and unusual demands. In order to get cash capital, the competition due to a rapid growing country and the unstable conditions of our credit system made it necessary to offer terms in the various trades that now appear to be unwarranted and which might be the advantage of buyers, sellers and consumers alike, be revamped.

2% 10—net 30 day terms, where the bills are discounted, place the rate paid by the seller for the funds at 36% per annum. Is there any reason why any reliable concern dealing with a reliable buyer, should, under our modernized banking system, pay any such rate for the use of money? It may be desirable later to thresh out the matter of the soundness of the cash discount system, but we are now, as stated before, concerning ourselves with the substitution of the Trade Acceptance for the open account of the business.

Why Are Bankers Concerned?

You may ask why the bankers should be concerned with this question.

In the first place, there are, no doubt here, many whose institutions have comparatively small capital and who have customers who, because of the 10% rule, cannot be accommodated at home. Many of you may, therefore, through the use of the trade acceptance be enabled to handle the entire lines of some of the very best people in your respective communities and whose business you are now obliged to pass up to the larger cities.

Every bankers is concerned with any movement that will stabilize credits and will provide a closer and better check and supervision over the merchandise transactions against which loans are made.

Many believe that the use of the trade acceptance would have a tendency to remove merchants from the field of banking.

It is not necessary to stretch one's imagination very much, in order to foresee a development which may make it desirable for the Federal Reserve banks to become central agents on behalf of their respective members for the purchase and sale of this class of paper. (These operations should be limited to banks. It is not the purpose that Federal Reserve banks shall engage in the field of commercial banking and deal with the public. They essentially reserve institutions.) For illustration, the banks of certain communities that have surplus funds during a particular season of the year might purchase trade acceptances from their Federal Reserve bank—the Federal Reserve bank having rediscounted them for banks in another section where there is a scarcity of funds. This practice would yield better returns than are now derived from the placing of such funds temporarily on deposit with reserve agents or other banks.

Another very important point is that world-wide conditions have brought upon the industrial, commercial and financial interests of this country the greatest responsibilities that they have ever faced. In order to meet these responsibilities and to place America in a position to make a creditable showing in her fight for a fair share of the world's commerce after the war, it will be necessary to whip every dollar's worth of credit into such form as will enable it to render the maximum of service.

The response of the banks to the call of the nation in every activity since the declaration of war has been magnificent. I am confident that every banker can be depended upon to do everything in his power to aid the Government until victory for America and her allies in this great struggle for human freedom and independence shall have been attained. You are mighty proud of the first million of American boys in France. You will send a million more like them and you will back them with every dollar and every ounce of energy at your command.

MELTING OF SILVER DOLLARS AND RETIRING SILVER CERTIFICATES.

The Treasury Department, under date of July 3, made public the following regarding the melting of silver dollars:

Sixty-four million silver dollars have been melted into bullion by the United States Treasury, most of which has been exported to India. Fifty-eight million dollars of silver certificates have been withdrawn from circulation and destroyed as the silver on which they were secured was melted down. The Treasury still holds 426,000,000 silver dollars, against which $390,000,000 in silver certificates are outstanding. New Federal Reserve bank notes of the denominations of $1 and $2 are being issued to replace the silver certificates withdrawn.

The Federal Reserve Board in its "Bulletin" for June, reported that material progress had been made, since the adoption of the Act providing for the breaking up of the silver dollars held behind silver certificates, in carrying out the provisions of the law. We quote what it had to say below:

Since the adoption of the Act of April 23 authorizing the retirement of silver certificates and the breaking up of silver dollars held behind them in order to supply bullion for export, the authorities of the Treasury Department have been making steady progress in the application of the law. In this the Federal Reserve Board has co-operated. Two problems require solution; first, the actual retirement of the silver certificates themselves, and second, the preparation and issuance of Federal Reserve bank notes to take their place. In connection with the issuance of Federal Reserve bank notes it was necessary to prepare new plates and to determine upon the distribution of the issues upon some pro rata basis between Federal Reserve banks. It was decided to apportion the notes among the banks upon the same basis as Federal Reserve notes and to enlist the assistance of Federal Reserve and member banks in undertaking the withdrawal of silver certificates, first in the higher denominations and later when the new bills had been prepared in the denominations of one and two dollars.

The following letter, transmitted by Governor Harding to Federal Reserve banks on May 24, furnished instructions regarding the first steps in the operation of retiring the old notes and substituting the new ones in their place:

May 24 1918.

Dear Sir.—For your information there is inclosed a copy of a statement issued by the Division of Loans and Currency of the Treasury, showing silver certificates withdrawn from circulation and canceled, and silver dollars melted or broken up during the week ended May 17. You will notice that as a result of these operations the circulating medium has been decreased by $37,881,374.

In order to avoid any shortage in small bills the Board is of the opinion that Federal Reserve banks should, acting together as a system, replace withdrawals of silver dollars and silver certificates by the issue of Federal Reserve bank notes. It is the intention of the Board to keep the Federal Reserve banks informed each week of the amount of silver and silver certificates withdrawn and to allot to each Federal Reserve bank its proper proportion of Federal Reserve bank notes as nearly as possible on the basis of distribution outlined in its letter of April 29th, X-917.

It is desirable that Federal Reserve banks should get their Federal Reserve bank notes as received into circulation before issuing additional Federal Reserve notes. For the present it will not be possible, however, to adhere strictly to the basis of distribution outlined in the letter of April 29, because the amount of Federal Reserve bank notes available in the various districts is not uniform, and three of the Federal Reserve banks have no bank notes available at all. A statement is inclosed showing the amount of Federal Reserve bank notes available for each bank on May 20.

It has been deemed advisable that Federal Reserve banks should first deposit their one-year 3% notes as security for their Federal Reserve bank notes and that they give power of attorney to the Federal Reserve Board to request the Secretary of the Treasury from time to time to deposit with the Treasurer of the United States, through the Comptroller of the Currency for account of the respective banks, such amounts of United States Certificates of Indebtedness as may be necessary to secure, after all the one-year 3% notes have been deposited, the Federal Reserve bank notes which will be issued in substitution for silver certificates withdrawn. The Treasurer of the United States can thereupon charge the account of each Federal Reserve bank, as a deposit in his general account, with the amount of the purchase price of the certificates.

In order to carry out this plan the Board requests the Federal Reserve banks to call for Federal Reserve bank notes in the amounts indicated below and to deposit as security with the Comptroller of the Currency an equivalent amount in one-year 3% Treasury notes:

Philadelphia	$1,000,000	Minneapolis	$880,000
Cleveland	2,660,000	Kansas City	1,374,000
Richmond	1,000,000	Dallas	1,307,000
Atlanta	1,141,000	San Francisco	1,500,000
Chicago	2,962,000		

As soon as Federal Reserve bank notes for all of the banks are available the Board will make the proper adjustment between the banks.

Following is a typical letter that is being sent to member banks by Federal Reserve banks:

To the Cashier of the bank addressed:

Dear Sir.—For the purpose of conserving the nation's gold supply, permitting the settlement in silver, where practicable, of adverse trade balances, providing silver for subsidiary coinage and commercial use, and assisting Allied Governments in the war against Germany, Congress has recently authorized $350,000,000 of the silver dollars held in the United States Treasury to be broken up and sold as bullion. As most of the silver thus held is represented by silver certificates in circulation, it can only be obtained by the return in silver certificates to the Treasury for cancellation.

The withdrawal of silver certificates from circulation is not intended to be permanent, as the Act provides that the Director of the Mint, as soon as practicable after a sale of silver bullion has been made, shall purchase a like quantity of silver to take the place of the bullion sold. To provide temporarily the necessary circulating medium during the interim between the withdrawal of the silver certificates and their subsequent reissue when the silver supply has been replenished by purchases of silver, Federal Reserve banks will issue Federal Reserve bank notes in denominations of $1, $2, $5 and upward. These notes will be obligations of the Federal Reserve banks secured by United States Certificates of Indebtedness or or bonds and similar otherwise to national-bank notes.

We ask the banks of this district to co-operate with the Government by furnishing us with their present supply of $5 silver certificates, which can be replaced in circulation at once by Federal Reserve notes, Federal Reserve bank notes, or United States notes. In a few weeks, when Federal Reserve bank notes of the $1 and $2 denominations are ready, a request will also be made that silver certificates in these denominations be sent in.

Will you not, therefore, please sort out of your cash and forward to us, at our expense, all silver certificates of $5 and upward which you may have on hand or receive from time to time, in return for which we will either—

(*a*) Furnish you, free of expense, other currency of the same or larger denominations, as you may prefer; or

(*b*) Place the amount to your credit in this bank, if a member bank, or in any designated bank in this district.

We feel confident that you will be willing to co-operate with the Government in furnishing it the silver it needs for its own requirements and those of the Allies.

———— ————,

Governor.

On May 2 it was reported that the United States had begun the shipment of silver bullion to India, via San Fracisco, to settle large American obligations in that market which could not be liquidated in any other way. The New York "Tribune" in reporting this also said:

Simultaneously the Government has begun buying silver in the open market at $1 an ounce, in accordance with the terms of the Pittman Act recently passed by Congress.

It was learned yesterday that in the past few days the Government has purchased several hundred thousand ounces of silver at the fixed price of $1 an ounce, and from now on Government buying at this figure is expected to become a feature in the silver market.

The silver that is being shipped to India has been obtained from the first of the lot of 25,000,000 silver dollars melted in the pots of the local Assay Office. Under the provisions of the Pittman Act the Government has 350,000,000 silver dollars to be melted down, the bullion to be used in the settlement of international balances in lieu of gold. If the Government takes full advantage of the law and melts the maximum amount of silver dollars, the bullion contents of which is about 270,000,000 ounces, more than one and one-half times the world's annual production will be added to the world's available supply from this source. This stock must be replenished through open market purchases of silver at $1 an ounce, transactions for which account have already been begun.

The metal that is now being forwarded to India is going to the Calcutta Mint. There it will either be melted into Indian rupees or placed in the silver reserve behind the outstanding Indian currency. A steady flow of shipments to India is expected, as American obligations in that country for materials purchased there are said to be very heavy.

On May 7 Associated Press advices from London stated that thanks to the United States Government for the valuable assistance given in connection with the supply of silver in India was expressed by Lord Chelmsford, the Viceroy, at the war conference of the members of the Viceregal and Provincial Councils and of the ruling Princes at Delhi, according to a telegram received by Reuter's, Ltd. The dispatches also said:

The Viceroy invited co-operation in securing success for the coming Indian War Loan, and said he proposed to consider in conjunction with the Legislative Council how far it might be feasible for India to increase the direct financial contribution she already has made to the British Government or to assist financially in any other way. He declared that if additional taxation was necessary, there will be no hesitancy in proposing it, and he throught that India would gladly bear it.

On June 8 a dispatch from Washington printed in the New York "Tribune," said:

American silver dollars now have been transformed in rupees of British India, and other small coins used to pay Indian soldiers. In exchange, the United States Government has obtained a quantity of rupee credits, or foreign exchange, for use of importers in paying their debts in India. About 62,000,000 silver dollars now have been melted into bullion under the recent silver bill, according to a Treasury report to-day, and most of this has been shipped to India.

It was announced on June 10 that Hardy & Harmon, bullion dealers of New York City, had been designated as agents of the British Government in handling shipments of silver from the United States to India.

GUY W. COOKE ON WHAT WAR FINANCE WORK HAS ACCOMPLISHED IN SHOWING VALUE OF ADVERTISING.

Guy W. Cooke, Manager of the Department of Advertising and New Business of the First National Bank of Chicago, in his address as President of the Financial Advertisers' Association, at San Francisco on July 8, stated that "the campaigns of education in thrift and investment that have been carried on by and for the Government are achieving a result that a generation of advertising by banks and investment houses could not have accomplished." He added:

The pendulum of financial publicity has swung wide. The conservative has given place to the radical, the extreme. Every form of advertising has been laid under tribute. Press and pulpit, paint and paper have been drafted to drive home to the great mass of the American people the fact that this war is not only our war collectively but ours individually. We have seen banks and public buildings placarded with posters and bulletins; huge signs have heralded the nation's need of funds where previously not even a tablet marked name or character of business. The relation of advertising to sales has been demonstrated in this war finance work so conclusively that the question of whether to advertise is forever interred. Despite the tremendous waste, due to untrained volunteer workers and the desire of some publications to profiteer, advertising has proved its value.

There were some seventeen million subscribers to the Third Loan, or over 15% of the population of the United States. Almost 40% of these people have become investors for the first time. The number is more than four times that which subscribed to the First Loan, and it is estimated that the next Government call for funds will bring response from more than 25,000,000 people. That so vast a number of men and women will exert an influence to be reckoned with in the security markets of the future cannot be doubted. The educational work which has made these people bond ouyers is going to be a tremendous factor in a better Americanism throughout the nation; a better citizenship. The foreign-born are being brought into a closer contact with the ideals of their adopted country, while the native-born American is learning the lesson of thrift, slowly eliminating wastefulness and extravagance which present conditions cannot tolerate. The country's present demand for food and clothing, no less than for money, stamps the waster as an enemy within our own camps.

Never has the time been more opportune for the development of the work of this association upon the principles of its foundation. The protection of the great army of investors from the hyenas of finance who even now seek to trade worthless or at best highly speculative securities for the Government bonds is worthy of our best thought and energy. In this work we have the co-operation of the press, local and national, the Vigilance Committee of the Associated Clubs and of the Government itself.

When the war is won—as won it must and will be; men, money and material are available; time is the only uncertain element—financial advertisers will have a field scarcely less restricted than that of merchandise and an appeal so broad as human nature itself. Our one object now and so long as need shall continue is to do our full part in carrying the message of the Government's financial needs to every home in America. To this end the Financial Advertisers' Association remains pledged. Upon the return of peace based on terms that shall forever removed the menace of the Central Powers and the autocracy they represent, financial advertising will show results of which we have only dreamed. With the United States the great creditor nation, our work, and the interests we represent, will have an international scope and the Financial Advertisers Association become not only in name a department of the Associated Advertising Clubs of the World, but of the world in membership and activities.

LEROY A. MERSHON ON "TRAINING FOR SERVICE."

In an address on "Training for Service," delivered by Leroy A. Mershon, Secretary of the Trust Company Section of the American Bankers' Association before the Michigan Bankers' Convention at Charlevoix, Mich., on June 24, Mr. Mershon pointed out that:

Not alone in the camps is the training being done, for gradually but surely your life activity and mine is being diverted from its accustomed habits and ways and is contributing more completely toward the success of that world freedom of action we have learned to call Democracy. Yet, if we would hasten the day of triumph and help in a real way to turn the faces of our boys homeward, we must replace the dictum "Do your bit" with the one "Do you all."

Stating that educating the public to the necessity for saving is only one small portion of the job of the banker to-day, Mr. Mershon added:

He (the banker) must not only make it possible to produce and distribute the multitude of articles large and small which enter into the business of war but he must maintain and systain those activities which contribute toward the feeding, clothing and general livelihood of the army at home. He must do more—he must discourage all statements about what we as a nation are *going* to do and reserve his talk until after it is actually done. He must take a leading part of that education which will make it clear to the manufacturers and shippers of this country that only through delivery of honest goods, fair dealing and service will there be secured and held, a market for American goods.

That means the maximum efficiency from president to office boy. Some of the existing needs of efficiency methods were disclosed through a questionnaire recently conducted among the trust companies by the Trust Company Section of the American Bankers Association (referred to in our issue of April 13). Thirty-one questions were asked. Answers to some of the questions indicated that the practice of conferring together upon the part of officers and department heads is only carried out in about one-half of the companies. In only a small percentage do employees get together for the discussion of daily problems and betterments of methods. A very small proportion have given any attention to the matter of pension funds or other benefits designed to crystalize the service of the employee to the institution. Only 11% have any plan for educating employees along banking or trust company lines—about one-third reported one or more employees pursuing the course of study of the American Institute of Banking or other recognized educational plan. Only 2% make it a practice to have medical examination of their employees.

NEW NATIONAL BANK CHARTERS AND CAPITAL INCREASES FOR FISCAL YEARS, JUNE 30 1918 AND 1917.

Charters for 168 national banks with capital of $15,435,000 were granted during the year ended June 30 1918, as compared with 163 charters with capital of $9,470,000 granted during the preceding year. The Comptroller of the Currency, in announcing this on July 6, also gave the following information regarding applications for charters, capital increases, &c.

Charters Refused.—During the past fiscal year the Comptroller of the Currency refused 24 applications for charters for new national banks, while 27 applications were rejected during the year preceding.

Charters Applied for.—For the fiscal year ending June 30 1918, this office received 248 applications for charters for new national banks, with capital of $13,685,000, compared with 321 applications received during the fiscal year ending June 30 1917, with capital of $21,185,000.

Capital Increases.—In the year ending June 30 1918, 164 national banks increased their capital stock in the sum of $16,150,000, against 150 banks increasing their capital by $25,507,490, during the year ending June 30 1917.

Capital Reductions.—Six national banks reduced their capital during the past year by $277,800. During the preceding year, 19 banks reduced their capital by $1,255,500.

Liquidations.—Fifty-eight national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the year just ended, their aggregate capital being $7,365,000, as compared, with 87 such banks liquidating during the year ending June 30 1917 with an aggregate capital of $8,902,500.

At close of business June 30 1918, there were 7,718 active national banks. On June 30 1917, the number was 7,635.

GOVERNMENT AID SOUGHT IN FINANCING COTTON CROP.

A resolution calling for the retirement from the market of one out of every three bales of cotton for a period of twelve months for the duration of the war, and the offering of not more than 20% of the crop in any one month was adopted by the Cotton States Official Advisory Marketing Board at a meeting in New Orleans on July 1. The resolution was adopted in furtherance of plans for the gradual marketing of the 1918 cotton crop; in an effort to secure assistance in the financing of the crop and to obtain more facilities for its shipment a committee of five will consult with the Federal Reserve Board at Washington. L. B. Jackson of Atlanta, Secretary and Treasurer of the Board, and Director of the Georgia Bureau of Markets, proposed the resolution, which reads as follows:

Whereas, Owing to the lack of bottoms, the law of supply and demand has been interfered with and therefore the cotton producer faces an unusual necessity for marketing his cotton gradually, the gravity of this situation is such that official effort should be made by State agricultural officials to carry on a systematic organization working to that end.

Therefore, be it resolved:

That the State agricultural officials be requested to appoint a chairman in each county who will be empowered to appoint a committee of three energetic farmers in each school district who will earnestly agree to make effort to secure agreement from each farmer in his district, that he, said farmer, will not offer for market more than 20% of his cotton crop in any one month and who further agrees to retire from the market for a period of twelve months every third bale harvested by him.

The New Orleans "Times Picayune" says:

Mr. Jackson's plan for the gradual marketing of the cotton crop embodies a scheme of organization which, if put into effect throughout the cotton States, will bring the staple upon the market gradually, instead of flooding the market, without reducing the price paid farmers.

After pointing out that the law of supply and demand has been interfered with seriously because of the lack of bottoms, Mr. Jackson asserted this situation should be met by a systematic organization under the jurisdiction of the State agricultural officials. The proposed plan calls for the appointment by these officials of a county chairman who will name a committee of three energetic farmers in each school district, which committee will endeavor to get each farmer in his district to agree to market not more than 20% of his cotton crop in any one month and also agree to retire from the market for a period of one year every third bale harvested by him. The district committees will report to the county chairmen and they in turn will report to the State agricultural officials.

With regard to need of Government help in financing the cotton crop, the "Times-Picayune" quotes W. W. Woodson of Waco, Texas, President of the Texas Bankers' Association, as saying:

Prospects are for a cotton crop this year of between 14,000,000 and 16,000,000 bales against the average crop of 12,000,000 bales and bankers of the South will face a serious situation in financing the crop unless the Government comes to our aid. If the assets of the banks are tied up in cotton, and no provision is made for the banks to get their money back, it not only will mean a serious financial crisis throughout this section of the country, but will prevent the South from participating in war work as it should.

PROPOSAL FOR ORGANIZATION BY GOVERNMENT OF COTTON CORPORATION TO PURCHASE COTTON.

The establishment by the Government of a corporation to be known as the United States Cotton Corporation, with power to buy for the account of the Government such cotton as may be offered for sale without other available buyers, at a price to be fixed by President Wilson, will be recommended to the Administration at Washington by a special committee named at a conference of cotton State bankers held at New Orleans on July 5. The appointment of the committee, consisting of one banker and one cotton producer from each of the States in the cotton belt, was authorized in a resolution adopted as follows at the conference by a vote of 7 to 2 (Louisiana and Georgia voting against it):

Whereas, in the present struggle of the free peoples of the United State and the allied nations against the insatiate ambition of a maddened military autocracy, next in importance only to the supply of food is the supply of raw materials for the making of clothing, and

Whereas, the supply of such raw materials, other than cotton, has been materially reduced by consumption, thereby increasing the need for cotton and the intrinsic value thereof, and

Whereas, the demand for transportation facilities for the carrying of soldiers and war supplies has reduced the shipping available for cotton, thereby interrupting temporarily the law of supply and demand and confronting the producers of cotton and the banks financing them with a task beyond their resources, and

Whereas, the cotton plant yields besides the fiber the cottonseed which has been found to be essential in producing fats and feed and an impairment of the agricultural organization raising cotton would therefore be disastrous to the nation,

Whereas, a large supply of this essential raw material will be of inestimable value to the Government of the United States in any negotiations with the enemy either on the occasion of peace adjustments or the later commercial readjustments following the close of the war, as well as for the use of the Allied nations and friendly neutrals during the progress of the war; therefore,

Be it resolved, That this meeting petition the President and the Congress of the United States to create a corporation to be known as the United States Cotton Corporation with power to buy for account of the United States Government such cotton as may be offered for sale without other available buyers at a price to be now fixed by the President of the United States.

That concurrently therewith arrangement be made whereby there shall be insured to the consumer of cotton fabrics a price consistent with the price of the raw material, allowing to the manufacturer a safe and reasonable return upon his operations.

That a committee from this section composed of one producer from each cotton growing State be sent to Washington to present this petition and take such other steps as may be necessary to secure the consummation of this plan.

The following is the committee which has been instructed to meet in Washington at the Willard Hotel on July 17:

Alabama, C. E. Thomas, Brackville; B. M. Allen, Birmingham; Arkansas, George W. Rogers, Little Rock; E. E. Driver, Oceola; Georgia, W. C. Leiner, West Point; J. A. Davis, Sardis; Louisiana, Frank Roberts, Lake Charles; J. M. Robinson, Bayou LaChute; Mississippi, E. P. Peacock, Clarksdale; M. P. Sturdivant, Glendora; Oklahoma, L. T. Sammons, McAlester; F. T. Chandler, Chickasha; South Carolina, to be named; Tennessee, R. Brinckley, Snowden; Charles J. Hase, Memphis; Texas, Howell E. Smith, McKinney, and E. H. Astin, Bryan.

According to the New Orleans "Times-Picayune," the conference also recommended to the Railroad Administration that the priority committee be instructed to grant a priority order in regard to the transportation of cotton. Endorsement was given to Senate Bill No. 4747, now pending before Congress, which would amend the national bank laws that prohibit the lending of more than 10% of the bank's capital to any one client so as to allow, in the discretion of the Federal Reserve Board, banks to lend more than this amount, provided the loan is secured by agricultural staples. The conference also authorized the formation of the Southern Cotton States Association of Bankers and Farmers, to look after the cotton situation in the South. W. W. Woodson, Waco, Tex., was named as President; L. M. Pool, New Orleans, Vice-President; and W. A. Philpott, Jr., Dallas, Tex., as Secretary and Treasurer. A committee to draw up the constitution and by-laws under the chairmanship of G. A. McLean, Winona, Miss., and R. E. Waite, Little Rock, Ark., was appointed.

The call for the conference was issued on June 13 by the special committee of the Texas Bankers' Association, which in its recommendation to the presidents of the State Bankers Associations of Arkansas, Alabama, Oklahoma, Georgia, Louisiana, Mississippi, Tennessee, North Carolina and South Carolina, said:

All along the principal railroad lines of Texas the traveler will to-day see from the car windows warehouses partly filled with cotton. This cotton belongs to purchasers in other States and some of it belongs to purchasers in other countries. Owing to the ship shortage only a little of it can be moved from month to month. And owning to the congestion of freight along the Atlantic seaboard cotton is not moving rapidly to the Eastern mills. However, they have had adequate supplies. It is a question, however, whether they will continue to be able to get all the cotton they can use.

Until that which has been purchased and not yet shipped moves to the other side of the ocean, foreign buyers will not be so active as they were last year. This presents a problem somewhat resembling that in 1914. But the certainty of all this cotton being purchased and used just as soon as it can reach those who need it is just as firm now as it was in 1914. The problem is to prevent the necessarily restricted market and the slower transportation of cotton from bringing on a panic in the South. If the farmers become frightened and unload at any old price they will bring ruin upon themselves. If the country bankers press their customers for early sales of cotton and force the staple upon the market too rapidly they will bring about panic.

The spinners, both in this country and abroad, can afford to pay highly remunerative prices for the 1918 cotton crop and make a large profit. But if the Southern producers become panicky during the slow movement of the crop and begin dumping it they will frighten the purchasers all over the world and force them to hold back to buy at the lowest possible level, in order that there may be fairer competitive conditions among all manufacturers.

In brief, the situation is such that whether the spinner desires to force down the price of cotton or not, his position is such that he can not avoid buying in a way calculated to depress the market. The whole responsibility for upholding the market will thus fall upon the people of the producing States. It is estimated that there is now some $75,000,000 worth of cotton stored in Texas awaiting movement. The shipping program is making fairly rapid progress and in time will take care of the exports. The railroad situation is still serious and the prospect for next winter not very bright. This means that the Southern cotton producer must be able to renew his note at the bank, giving a warehouse receipt for his cotton as security and keeping the market stable. He must be in position to demand an adequate price for his cotton or not sell it. To be in this position he must have the cordial co-operation of the bankers who finance him. The larger bankers have seen the approaching crisis in plenty of time to meet it. They have resolved to carry the message to the smaller bankers and let them know that financial machinery will be devised to take care of the smaller banker.

W. F. Ramsey, Federal Reserve Agent of the Dallas Federal Reserve Bank, who attended the June meeting held at Dallas, was quoted in the Dallas "News" as saying:

"I heartily approve the effort now being made to obtain better transportation of cotton both by rail and by steamship to domestic and foreign markets. This will aid the financing of the movement of the coming crop by reimbursing the banks quickly.

"I heartily approve the effort now being made to more broadly distribute the financing of the crop movement by the system of bank acceptances in addition to the usual methods used by banks. However, the supreme need is a campaign of education for a gradual marketing of the 1918 crop, distributing the same over most of the coming year. In this way prices will be maintained, bankers will be aided and conditions generally stabilized. This movement ought to include the entire South. It is a task not free from difficulties, but the bankers, growers and dealers can, and I believe will, solve it successfully.

"At the prices prevailing last season, the cotton crop in this Federal Reserve District will yield in money about $700,000,000. It will readily be seen how seriously any slump in price will not only mar the present prospect for a profitable return from this great industry. It might bring great loss and if the slump were extreme it would involve possible disaster, particularly to the farmers of this great section of the country.

"The proper handling of this problem is the most important we have next to the winning of the war, and indeed the solution of this problem is part of the task of winning the war."

VIEWS OF BEVERLY D. HARRIS ON STABILIZATION OF COTTON PRICES.

A suggestion for the stabilization of the price of cotton through Governmental action, supplemented by the pooling of all purchases of the commodity by the United States and the Allies, was made this week, according to the "Journal of Commerce" of July 11, by Beverly D. Harris, Vice-President of the National City Bank of New York, as a solution of the problems involved in the marketing of the 1918 crop. The paper quoted credits Mr. Harris as saying that under normal conditions he would not favor regulation by the Government, but that as the transportation systems and the financial resources of the nation had been commandeered he felt that the United States might properly undertake supervision of the situation. He is further quoted as follows in the paper referred to:

The position, briefly, is that the South will be long on cotton and the banks will be long on loans. The carryover may amount to 3,000,000 bales, mostly of low-grade cotton, while the present outlook is that production will be above the average, although as the crop is passing through the critical stage there is no assurance that this will develop. Unless provision is made for carrying the cotton, the growers may be forced to liquidate their cotton at depressed prices and at a loss; in fact, it will be necessary for many of them to sell. The best of the cotton offered will be absorbed at the outset of the movement, and after that a sharp depreciation in the market value is likely, conceivably depressing prices below the cost of production.

The shortage of transportation is one of the most serious factors to be considered. The United States is in control of the railroads and shipping, and employing both primarily for war purposes. This impedes the normal movement of cotton and complicates the distribution to the extent that inability to make prompt deliveries will exert a material influence on cotton values and financing of the crop. Further, the Government's requirements for funds renders it increasingly difficult for banks to carry the cotton.

The situation which must be prevented is that the producers under stress should be forced to liquidate their cotton, as many will have to do to meet their debts unless some plan for relieving them is adopted. Cotton is an essential commodity, the shelves of the world are bare of clothing, and there is a very real danger in the falling off in production that would result from any considerable decline in value. The maintenance of a price that will protect the growers is not a matter that concerns merely the interests of the South, but the interests of the nation.

Under these circumstances I believe that it would be proper for the purchasing commissions of the Allies—Great Britain, France, Italy and other countries— to join the United States in pooling their requirements, buying at the outset the cotton which they will want during the year and carrying it until needed and facilities for delivering it can be provided. Stabilization of the price would be an essential feature of such a plan, a maximum and minimum price being established which would protect the Government and the public from excess charges, and at the same time offer a fair profit to the grower. It would be wise to include in the pooling arrangement as many of the cotton-using countries as would consent to enter it and to establish a provision by agreement against the feeding into the market of cotton carried for foreign account, as has occurred in the past with a depressing effect upon prices.

Normally I would not advise the Government to take a hand in the situation, but the United States at present is so largely in control of business and industry that to leave the cotton trade to shift for itself would be inconsistent. Moreover, the chief obstacles to be met arise from the commandeering of transportation and financial resources. I do not believe that entire responsibility of marketing the crop should be placed upon the Government. Every available instrumentality, including the banking and transportation facilities of the country, should be employed to effect the distribution of cotton, and the burden of financing should, so far as practicable through the use of trade and bank acceptances, be thrown upon the open market.

The employment of these methods, endorsed at the Biltmore conferences, where Governor Harding, of the Federal Reserve Board voiced his approval, coupled with the pooling of Allied purchases, should provide ample means for the successful marketing of the new crop.

The "Journal of Commerce" adds:

In response to an inquiry as to the desirability of a Government corporation for the purchase, at a price to be named by President Wilson, of such cotton as is offered for sale without available buyers, Mr. Harris said that this should meet the needs of the situation, but, if inexpedient, the method he had outlined would do equally well. He pointed out that the precedent for such action existed in the organization of the War Finance Corporation to support the securities market, the Emergency Fleet Corporation to develop and manage shipping and the United States Food Administration Grain Corporation. The Government should act to stabilize prices, he said, and to support the market if necessary, and these functions would be adequately performed by such a corporation.

"The time appears favorable for action," Mr. Harris continued. "There has arisen as yet no strong demand in the South for price-fixing, but if prices decline I am confident that this will develop. Moreover, at present all factors in the political situation seem ready for the extension of Government regulation to cotton and, following the announcement of price schedules for cotton manufactures, steps to stabilize the price of the raw material would be natural and fair."

GERMANY, AUSTRIA AND HUNGARY SECURE CAUCASIAN COTTON.

An Amsterdam dispatch of July 5 says:

Seven thousand tons of raw Caucasian cotton to be divided among Hungary, Austria and Germany have been shipped from Tiflis, according to a report from Budapest where the cotton will arrive early in August. Twenty-six freight cars of the finest Merino wool, it is added, already have arrived in Budapest.

COTTON GOODS PRICES APPROVED BY PRESIDENT WILSON.

The approval by President Wilson of prices for cotton goods, representing a reduction from quoted market prices of from 20 to 30% was announced by the War Industries Board on July 8. The prices, which had been agreed on by the cotton manufacturers and the Price Fixing Committee of the Board apply to all primary civilian purchases as well as to the Government and those associated with us in the war. The following is the Board's announcement concerning the prices established:

At a meeting of the Price Fixing Committee of the War Industries Board with the cotton manufactuers maximum net prices at mill were agreed upon and approved by the President for the following basic products:

36 inches 48 by 48 3-yard sheeting, 60 cents per pound.
36 inches 56 by 60 4-yard sheeting, 70 cents per pound.
38½ inches 65 by 60 5.35-yard print cloth, 83 cents per pound.
38½ inches 80 by 80 4-yard print cloth, 84 cents per pound.
Standard wide and sail duck, 37½% and 5% from list.
Standard army duck, 33% from list.

These prices represent a reduction from quoted market prices of about 20% to 30%, and apply to all primary civilian purchases as well as to the Government and those Governments associated with us in the war. A committee is at work on a list comprising a full line of staple cotton fabrics for the purpose of establishing prices upon a parity with those herein quoted. It is expected that this list will be published in a few days. These prices are to remain in effect until Oct. 1 of this year, before which date the industry will meet with the Price Fixing Committee for the purpose of agreeing upon prices for a further period of 90 days. Future agreements will be premised on figures to be collected and analyzed by the Federal Trade Commission designed both to show basis of profit and equity of parities.

Present prices were necessarily based upon inadequate information, but, in the emergency nature of the case and the advisability of a gradual adjustment, are considered fair and equitable by both the manufacturers and the Price Fixing Committee. Prices named are to cover primary sales made since June 8 for delivery after Oct. 1, and all primary sales made since June 21 regardless of the delivery dates.

The President, in approving these prices, has expressed his appreciation of the spirit with which the cotton manufacturers have met the Government's efforts to stabilize an industry which so directly reaches into the life of every citizen. The President calls upon and expects all manufacturers of ready-to-wear goods, as well as all dealers in cotton fabrics, to so regulate their profits as to insure to the consumer the full benefit of this large reduction in price.

SUSPENSION OF 10% LOAN LIMIT OF NATIONAL BANKS TO PERMIT CREDIT EXTENSION TO AGRICULTURAL PRODUCTS.

A bill designed to suspend the provision governing the 10% lending power of the national banks to the extent of permitting under such suspension the discount in excess of that limit of notes, drafts, bills of exchange, &c., to be secured by a first lien upon cotton, corn, wheat, or other staple agricultural products was recently introduced in the Senate by Senator Robinson. The bill proposes that the

Federal Reserve Board shall prescribe the length of time such limitation shall be suspended and the amount that any person, firm or corporation may be permitted to become liable to a national or member bank. The following is the text of the bill:

A BILL To amend Section 11 of the Federal Reserve Act, approved Dec. 23 1913, as amended by the Act of Sept. 7 1916.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 11 of the Federal Reserve Act as amended by the Act of Sept. 7 1916, be further amended by adding a new paragraph as follows:

"Upon the affirmative vote of a majority of its members, the Federal Reserve Board shall have power to suspend a limitation imposed by Section 5200 of the Revised Statutes of the United States, which provides in substance that the total liabilities to any national or member bank of any person, company, corporation, or firm for money borrowed, including in the liabilities of the company or firm the liability of the several members thereof, shall at no time exceed one-tenth part of the amount of capital stock of such national or member bank actually paid in and unimpaired, and one-tenth part of its unimpaired surplus: *Provided, however*, That in any case in which such limitations are suspended the Federal Reserve Board shall require, as a condition of such suspension, that the notes, drafts, and bills of exchange, or other evidences of debt, discounted by a national or member bank in excess of the amount provided by Section 5200 shall be secured by a first lien upon cotton, corn, wheat, or some other staple agricultural products, or by obligations of the United States. The Federal Reserve Board shall, by regulation, prescribe the length of time that such limitation shall be suspended, and the amount that any person, firm, or corporation may be permitted to become liable to a national or member bank under the provisions of this Act."

NEW LIBERTY BOND BILL AUTHORIZING $8,000,000,000 ADDITIONAL BONDS PASSED BY SENATE.

The Fourth Liberty bond bill, providing for $8,000,000,000 of bonds in addition to those previously authorized, and providing likewise for additional loans to the Allies of $1,500,000,000 was passed by the Senate on July 5 without amendment or roll call. As in the House (which passed the bill June 29), the debate on the bill in the Senate was comparatively brief. The bill, which was recommended by the Treasury Department in anticipation of the Fourth Liberty Loan in October, increases from $12,000,000,000 to $22,000,000,000 the total of bonds authorized under the several Liberty bond Acts. Of the $12,000,000,000 previously authorized there yet remains unissued $4,021,214,200. Besides the additional bonds provided for, the bill raises from $5,500,000,000 to $7,000,000,000 the amount of loans which may be made to the Allies. During the brief debate on the bill in the Senate on the 5th, discussion was had of Section 3, which provides that bonds and Certificates of Indebtedness of the United States, when purchased by a non-resident alien, or foreign corporation, partnerships, association or co-partnerships not doing business in the United States shall be exempt from taxation either by the Federal Government or by any State or municipal division of any State. In answer to a question as to whether this exemption applied to bonds already sold, Senator Simmons answered in the affirmative, stating that it is retroactive. As to whether there was any estimate as to the amount of bonds thus relieved from taxation, Senator Simmons said that he did not think any of these bonds had been sold to non-resident aliens, adding: "we have not been able to sell them abroad because the foreigner will not buy our bonds if he understands that they are liable not only to pay a fixed tax to the Government, but liable to be taxed by the States an indefinite and unascertained amount." Senator Simmons pointed out that the bonds are exempt from taxation only so long as they are beneficially owned by a non-resident alien individual or by a foreign corporation. The debate on the bill in the House on June 28 occasioned the following remarks by Representative Longworth:

With the enactment into law of this bill, which is about to pass this House unanimously, we will have authorized a public debt of $24,000,000,000. It is interesting to note that the total public debt of Germany to-day is only about $1,000,000,000 more than that, or about $25,000,000,000. In other words, this Government in about 15 months has authorized the creation of a public debt within $1,000,000,000 of the amount that Germany has authorized in 47 months. Since the beginning of the war the American people have authorized the expenditure of almost the amount of money that it has taken Germany to get by loans in almost three times that length of time. The First Liberty Loan was subscribed for by about 4,500,000 people, the second by about 9,500,000 people, this last loan by over 17,000,000 people. I venture to predict that the coming loan will be subscribed for by 30,000,000 people; and we are going on to issue more and more bonds, and American citizens in increasing numbers are going to buy them until we have conquered Germany. May I suggest that a good subtitle to this bill would be "Huns take notice!"

The following is the text of the bill as passed by Congress and approved by President Wilson:

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, That Section one 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 two 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 hereinafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Sec. 4. That any incorporated bank or trust company designated as a depositary by the Secretary of the Treasury under the authority conferred by section eight 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 a fiscal agent 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."

HOW THE BANKS ARE SUBSCRIBING TO TREASURY CERTIFICATES OF INDEBTEDNESS.

A statement, in which it is announced that a summary of the subscriptions received for Treasury certificates of indebtedness will be published after each issue with a view to stimulating subscriptions and affording each institution information as to what the other institutions in the district are doing, was made public as follows by the Federal Reserve Bank of New York yesterday (July 12):

In view of the published request of the Secretary of the Treasury, asking all banks and trust companies throughout the country to co-operate with the fiscal program of the Government by setting aside 2½% of their gross resources every two weeks for the purpose of purchasing short term certificates of indebtedness issued by the Treasury Department, the Federal Reserve Bank of New York, in conjunction with most of the Federal Reserve banks of other districts, has considered it appropriate to forward to the banks of the district lists of all the banking institutions that subscribe to such certificates of indebtedness.

A summary of the subscriptions received for the issue of certificates, dated June 25 1918, due Oct. 24 1918, being the first issue in anticipation of the Fourth Liberty Loan, is as follows:

	Subscribers.	*Non-Subscribers.*	*Total.*
National banks	363	258	621
State banks	108	120	228
Trust companies	123	73	196
Totals	594	451	1,045
Private subscribers	70		
Savings bank subscribers	19		
Total subscribers	683		

These lists will be published from time to time shortly after each issue of certificates and will contain a statement of the amounts actually subscribed for each issue by the institutions. The purpose of the publication will be, not only to stimulate the subscriptions to the certificates, but also to afford to each institutions that is subscribing regularly to the certificates information as to the part being played by all the other institutions in our district.

The publication of the list will also doubtless have the effect, which is very much to be desired, of impressing upon the mercantile and other user of banking credit the necessity for curtailing as rigidly as possible their owns use of such credit at their local institutions, in order that the Government may have sufficient money in hand to conduct the war.

Although the resources of the mutual savings banks located in this district have not been included in making up the aggregate quota, and the savings banks themselves have not been allotted any quotas, many of them, appreciating that these certificates of the Government having short maturities and bearing interest at the rate of 4½% per annum, are extremely valuable investments for savings banks, have voluntarily subscribed for considerably amounts, and such banks have consequently been included in the list of subscribers.

In addition to the above there are doubtless many individuals and non-banking corporations that purchase the certificates indirectly through the medium of the banks; and this course is urged upon all those desiring to make short time investments for their surplus funds or preparatory investments in anticipation of their subscriptions to the Fourth Liberty Loan.

SAVINGS BANKS OF NEW YORK STATE URGED TO PREPARE FOR HEAVY SUBSCRIPTIONS TO FOURTH LIBERTY LOAN.

An appeal to the savings banks of New York State to conserve their earnings during the next four months in order that they may subscribe to the Fourth Liberty Loan to the extent of at least 6% of their deposits has been made by the Savings Bank Association of New York State. The banks are asked to sell the bonds to depositors and to retain all not sold. The deposits of the savings banks in New York State amount to about $1,986,556,000, and it is pointed out that the proposed 6% subscription would approximate $120,000,000. For the First, Second and Third Liberty Loans the savings institutions subscribed to a total of $151,400,000, this figure including the banks' own subscriptions and those of the clients. The statement issued by the Association says:

While the savings banks, in the main, have performed a considerable measure of service in each of the past three campaigns, it is nevertheless true —owing to the fact that the very nature of their functions is such as to require considerably more than the major portion of the funds committed to their care to be invested in a form of security which can not readily be converted into cash or, in times like the present, even shifted from one kind of security to another—that the majority of the savings banks have not purchased largely of the Liberty Bonds for their own account.

No class of banking institution is so vitally affected by these Governmental borrowings as are the savings banks. A mutual savings bank has no stockholders; its trustees receive no compensation; every dollar the bank earns beyond the actual cost of doing business belongs to the depositor; so it is the three and one-half millions of depositors in the 141 mutual savings banks in the State of New York who alone are affected by the increase or decrease in the earnings of these institutions.

At least 80% of the money deposited in the savings banks is, and by the law has to be, permanently invested in high class securities; these securities can not now be sold in large amounts without causing wisdespread disaster and consequently savings banks are necessarily limited in their purchases of Government bonds, at any one time, to the use of a comparatively small part of th ir r sourc s.

But the Government must have the money required for a successfu prosecution of the war; and every banker, no matter what kind of an institution he heads, or whether such institution is operated under Federal or State laws, should begin now, immediately and forthwith, to so plan and marshal and conserve his receipts during the next four months as to be in a position to subscribe to the uttermost limit of safety for bonds of the next Liberty Loan.

Every savings bank in the State of New York should plan to subscribe for an amount of bonds at least to 6% of its deposits; to sell to its depositors and the general public as much as possible of the amount so subscribed and should be prepared to take for its own account the difference between the amount subscribed and the amount it succeeds in selling.

Savings banks are deeply interested in all the phases of the next and each succeeding loan; the rate of interest; the time the bonds have to run; what manner of arguments the speakers shall use in selling campaign; and the form, method and time in making partial payments.

That we should have knowledge of these vital facts early, the Savings Bank Association should have a representative on the Liberty Loan Committee; and in order to show good reason for such recognition, we should be able to state to the Federal Reserve Board approximately how much the members of this association might in the aggregate be expected to subscribe, for the next loan, provided the conditions governing the issue should conform to our reasonable requirements.

FINAL FIGURES OF SUBSCRIPTIONS TO THIRD LIBERTY LOAN.

Final figures of the subscriptions to the Third Liberty Loan, made public by Secretary of the Treasury McAdoo on July 9, give the total subscriptions as $4,176,516,850. The amount on May 18 was announced as $4,170,019,650. In making public the final figures Secretary McAdoo reported the subscription by Federal Reserve Districts as follows:

Boston	$354,537,250	Minneapolis	$180,892,100
New York	1,115,243,650	Kansas City	204,092,800
Philadelphia	361,963,500	Dallas	116,220,650
Cleveland	405,051,150	San Francisco	287,975,000
Richmond	186,259,050	Treasury	17,917,750
Atlanta	137,649,450		
Chicago	608,878,600		
St. Louis	199,835,900	Total	$4,176,516,850

Secretary McAdoo also said:

In announcing on May 18 that the total subscriptions received and allotted for bonds of the Third Liberty Loan were $4,170,019,650, the Secretary stated that the figures were subject to modification upon the receipt of final audited returns from the several districts.

Above includes army subscriptions subject to change.

W. T. MULLALLY ON WORK OF ADVERTISING THIRD LIBERTY LOAN.

The work of the Publicity Department of the Federal Reserve Bank of New York in advertising the Third Liberty Loan was described in an address by William T. Mullally, Chief of the Copy Division, representing the Department, in an address delivered at the Associated Advertising Clubs of the World at San Francisco on July 10. In part Mr. Mullally said:

Perhaps the keynote of the work of the Publicity Department, to which was assigned the task of appealing to the public through the written word, was the consistent attempt to set before the people of the district not only the fundamentals of Government finance, but the deeper inspiration of the war itself in all its phases in such a manner as to leave the buyers of bonds with a powerful feeling of voluntary co-operation in war service. It was largely a campaign to "sell the war." More and more as the war goes on the Liberty Loan organization will be able to get the vast and varied population of New York City and the Second Federal Reserve District on a basis where it will be impossible tof any one to fail to contribute a fair share to Government financing. We have felt very strongly, however, that it is much better to get four million subscribers to buy Liberty Bonds with enthusiasm and inspired by deep sympathy with and knowledge of the war, than it is to get the same number of people purely on a card catalogue basis by assigning a specific sum to them and collecting it through a soliciting organization.

The Publicity Department was organized into three main barnches of publicity endeavor—news, features and advertising.

The Press Bureau responsible for news publicity established cordial relations with the metropolitan and other newspapers of the district, furnished daily a variety of well written news and editorial matter, photographs and cartoons, all designed to inspire action-getting interest from the public, and prepared material to meet the requests of magazines, trade and class papers for special articles as well as boiler plate for the country papers throughout the district.

The Feature Bureau included parades, exhibits, arrangements for special Liberty Loan days, co-operation with schools, patriotic societies, churches, &c. Among other features staged for the Third Loan, it arranged with the French Government to send to New York 100 of France's veteran fighters, the famous "Blue Devils." It arranged also an official exhibit in New York of French, British, Italian and American war material and captured German trophies numbering 2,180 relics, pictures and pieces of equipment. These features served in a striking way to make the war more vivid to the people of the district and so to sell the war.

I will speak in somewhat more detail of the work of the Advertising Bureau. It covered every line of advertising appeal from the outdoor advertising through posters, car-cards, painted walls, electric signs and automobile display through the direct advertising and pamphlet material which was used as a follow-up after the newspaper display advertising.

Money for advertising space was willingly donated by three thousand two hundred contributors, comprising the most substantial houses in the district. The fact that all the advertisements carried the names of all these houses was a stimulus to every individual in the district, for it showed such an unqualified indorsement of the Government's War Policies as to insure the predominance of Liberty Loan offerings over all other business offerings during the drive.

Copy for Liberty Loan advertisements was collected from advertising agencies, advertising writers and numerous individuals of the advertising profession. This valuable matter was amplified by writers in the Liberty Loan who devoted their entire time to the preparation of literature for the Government offering.

In determining the tone of the copy it was felt that the fundamental reason for the sale of Liberty Bonds is war—that we must not talk of these bonds as if they were issues of Panama Canal bonds offered in time of peace—in other words "that we must not talk in terms of investment," when "we should talk in terms of human life."

The Victory element was constantly and repeatedly emphasized in the Third Loan. The first two loans had enabled us to prepare for the struggle—to train and equip our soldiers and to get them to France. The Third Loan was to give our soldiers in France the backing to send them to Victory. For the same reason "When the War is Won" was consistently used in preference to the phrase, "When the War is Ended."

It was felt necessary to create and maintain throughout the campaign an atmosphere of enthusiasm if we were to sweep the public into an oversubscription of the loan. This result called for positive rather than negative copy, for as a trademark for the campaign, the phrase "Lend Him a Hand" was selected. This phrase was strikingly illustrated by a picture of an American soldier going over the top. His left hand is reaching up above his head and is grasped by a civilian hand that reaches down to help him into the fight. This phrase and picture brought the civilian right into the trenches and graphically illustrated the outstanding immediate purpose of the loan—his lending of money to back up our fighting men—the effective support of our Army in France.

This is a bare outline of how thirteen million people were moved to action—and throughout this whole drive had you gone forth on the wings of the morning to the most remote distructs, you would have been confronted with the great appeal to "Invest in Liberty Bonds."

It is a significant fact that these four million subscribers were obtained at an advertising cost of about 15c. per subscriber—the entire cost of the sale would not exceed 30c. I feel positive that this is a record in sales cost.

We have been able by working long hours to cover the ground in a satisfactory manner, and it can be said that the amount of co-operation obtained by this department without cost to the Government has been little short of amazing and has reached every corner of the country.

CHANGE IN NEW YORK BANKING LAW AFFECTING LOANS SECURED BY LIBERTY BONDS.

In referring to amendments to the Banking laws of New York made at the 1918 session of the Legislature, the Federal Reserve "Bulletin" in its June issue called attention to the change in Sections 108 and 190, restricting loans and investments by banks and trust companies, respectively, by adding to each a new sub-division, reading as follows:

None of the limitations or restrictions contained in the previous subdivisions of this section shall apply to loans, discounts or other extensions of credit secured by Liberty bonds or by other bonds or securities issued by the United States Government for war purposes, if the market value of such Liberty bonds or other securities exceed by ten per centum the amount of any such loan, discount or other extension of credit.

The Board likewise draws attention to the following amendment to Section 238 relating to the powers of savings banks so as to permit them to receive Liberty or other Government bonds for safe keeping:

8. To receive as depository, or as bailee for safe-keeping and storage, Liberty bonds or other bonds or securities issued by the United States Government for war purposes or otherwise.

WAR REVENUE LEGISLATION—PROPOSED TAXATION OF LUXURIES.

A memorandum calling for a tax on luxuries similar to the system in force in Great Britain and France was submitted on July 9 by the Treasury Department to the House Committee on Ways and Means which a month ago began hearings on the proposed War Revenue legislation. It is proposed that the luxury tax be applied on wearing apparel, jewelry, housefurnishings, automobiles, bicycles, musical instruments, alcoholic beverages, soft drinks, distilled spirits, wine, tobacco, &c. A tax of 10% on hotel bills amounting to more than $2 50 a person a day and a tax on household servants are also embodied in the suggestions from the Treasury Department. The "Journal of Commerce" of July 10 said:

The communication from the Treasury followed closely the lines set forth in the open letter which Secretary McAdoo sent Chairman Kitchin some time ago. In that letter it was proposed that the extra taxes should be levied upon incomes, war profits and upon luxuries. Furthermore, it is proposed that many alterations shall be made in the existing tax laws to make them more workable. For this purpose it is expected to redraft the present tax laws and recodify these and combine them with the new law.

The bill which will come out of the committee will, therefore, raise between seven and eight billion dollars a year in lieu of the present four billions which are now raised by Federal taxes. A sub-committee of the Finance Committee of the Senate has been appointed, it is understood, for the purpose of co-operating with the House Ways and Means Committee while the bill is being drafted. It is hoped that by means of the co-operation brought about in this manner most of the differences between the House and the Senate on the revenue question will be over come before the bill is actually taken up by either House of Congress.

The communication from the Treasury to-day did not contain a recodification of the present revenue laws, although it has been variously reported that such a codification has been prepared in the Treasury and that it would be sent to Congress for its information. The codification contains the many alterations in the administrative features of the law which are considered of importance. The members of the committee are liberal in their views on this phase of the subject and they have already indicated their desire to do everything possible to remove the inequalities and the hardships from the present law and to legislate in such a manner as to make it the easier applied by the Treasury.

It has been estimated by members of the House Committee that additional internal taxes must be levied upon specific industries to bring in an addition of $1,000,000,000 in revenue. These taxes must be in addition to present taxes upon liquors, automobiles, jewelry and other sundry commodities. The Treasury has suggested that they should be levied exclusively upon luxuries if it were possible, although some members of the committee are inclined to the belief that some consumption taxes must be adopted if all the revenue required is to be raised. For this purpose the inclination is to levy consumption taxes upon coffee and tea and possibly some other commodities of similar nature.

The real burden of the increased taxation, however, is to be placed upon war profits and upon incomes. The House Committee is not expected to determine definitely upon the rates of taxation in these instances until the Treasury completes a tabulation of the income and excess profits reports of the fiscal year. The experts of the Treasury are now at work upon such a tabulation, and they expect to have it completed by the end of the current month or sooner. That tabulation, it is anticipated, will be received before the committee has completed its work on the whole bill. The rates of taxation on incomes and profits, therefore, can be inserted at the last moment. The present tentative understanding is that the revenues from incomes and profits must be doubled, and to double that return depends merely upon a mathematical calculation based upon the returns received last year.

The Treasury Department's memorandum proposes a retail sales tax and a tax on manufacturer and producer. The proposals with regard to these taxes are set out as follows in the New York "Times:"

Retail Sales Tax.

Fifty per cent on the retail price of jewelry, including watches and clocks, except those sold to army officers.

Twenty per cent on automobiles, trailers, and truck units, motor cycles, bicycles, automobiles, motor cycle, and bicycle tires, and musical instruments.

A tax on all men's suits selling for more than $30, hats over $4, shirts over $2, pajamas over $2, hosiery over 35 cents, shoes over $5, gloves over $2, underwear over $3, and all neckwear and canes.

On women's suits over $40, coats over $30, ready-made dresses over $35, skirts over $15, hats over $10, shoes over $6, lingerie over $5, corsets over $5. Dress goods—Silk over $1 50 a square yard; cotton over 50 cents a square yard, and wool over $2 per square yard. All furs, boas, and fans.

On children's clothing—On children's suits over $15, cotton dresses over $3, linen dresses over $5, silk and wool dresses over $8, hats $5, shoes $4, and gloves $2.

On housefurnishings, all ornamental lamps and fixtures, all table linen, cutlery and silverware, china and cut glass; all furniture in sets for which $5 or more is paid for each piece; on curtains over $2 per yard, and on tapestries, rugs, and carpets over $5 per square yard.

On all purses, pocketbooks, handbags, brushes, combs, and toilet articles, and all mirrors over $2.

Ten per cent on the collections from the sales of vending machines.

Ten per cent on all hotel bills amounting to more than $2 50 per person per day. Also the present tax on cabaret bills is made to apply to the entire restaurant or cafe bill (the present tax is 10%.)

Taxes on Manufacture or Producer.

Ten cents a gallon on all gasoline to be paid by the wholesale dealer.

10% tax on wire dealer.

The following taxes on soft drinks are suggested: Those now paying 5 cents a gallon, to pay 20 cents; those paying 8 cents, to pay 30 cent; those paying 10 cents, to pay 40 cents; and those paying paying 20 cents to pay 80 cents. Mineral water now taxed 1 cent a gallon, to pay 16 cents. Chewing gum now taxed 2% of the selling price, to pay 1 cent on each 5 cent package.

Motion picture shows and films: Abolish the foot tax of ¼ and ½ cent a foot and substitute a tax of 5% on the rentals received by the producer, and double the tax rate on admissions.

Double the present taxes on alcoholic beverages, viz.:

Distilled spirits, now $3 20 per gallon, proposed $6 40.

Fermented $3 per gallon, proposed $6.

Wine 8 cents per gallon to be 16 cents.

Tobacco and cigarette taxes are doubled.

Automobiles—A license tax on passenger automobiles graduated according to horsepower.

23 horsepower or less, $15.

24 to 30 horsepower, $25.

31 to 40 horsepower, $40.

Over 40 horsepower, $50.

Double club membership dues.

Household servants, male 25% of the wages of one servant up to 100% of the combined wages of four or more.

Female servants, each family exempted from tax on the servant.

All additional servants (female), from 10 to 100% on all over four.

The "Times" also says:

The theatre tax is now 10% on all admissions except those under 5 cents. If the recommendations of the Treasury Department are accepted the tax will be 20%.

All club dues over $12 a year now pay a tax of 10%. It is suggested that this should be doubled.

At present there is no Federal tax on the users of automobiles. Th proposed licensing would hit every user of an automobile in the country compelling him to pay a Federal license tax as well as a State tax.

There is no tax on gasoline, and a tax of 10 cents a gallon on gasoline would mean that the consumer of gasoline would pay this tax, which would bring the price of gasoline to 35 or 40 cents a gallon.

E. L. Howe, Counsel for the National Retail Dry Goods Association, proposed to the Ways and Means Committee of the House on June 14 that the present tax laws be repealed and a substitute measure be enacted. In submitting his plan, Mr. Howe said:

First. That the present bills the repealed and one simple, comprehensive measure enacted. There has been a great deal of confusion in interpreting the laws, and business men are puzzled as to what they have to pay. I find that the majority of business men are uncertain as to whether they have figured out their returns correctly.

Second. A new basis of determining excess war profits should be provided—one that will clearly differentiate between normal pre-war profits and profits that have resulted from the production of war supplies, or any business has been directly accelerated by the war.

The present bill is unnecessarily complicated and does not successfully differentiate between pre-war and war excess profits. The theory behind the present plan of taxation, as I understand it, is, in so far as possible, not to disturb normal pre-war profits, except as to the normal tax, but is to take such proportion of net income derived exclusively from war production as may be necessary.

For the purpose of providing a simple and sound basis of taxing war profits as differentiated from normal that has been directly accelerated by the plan:

First. Eliminate pre-war profits from special taxation as at the present time, except as to the normal tax.

Second. To determine pre-war profits, eliminate capital as a basis of figuring. Take, for example, a period of five years (or more if deemed necessary) beginning with 1909, to 1913, and estimate the average normal net income for a corporation, partnership or individual on this basis:

Obtain the average net income for this pre-war period. This I would wholly exempt as a pre-war profit, subject only to the normal tax, leaving all net income in the taxable year of the war as a war profit, not necessarily an excess war profit. Provision should be made for a proper exemption allowance for capital increase in the taxable year over the pre-war average. This exemption should be not in excess of the average return to the average capital invested in the pre-war period and in no event to exceed 10%.

These two channels give great elasticity. Increase your per cent. on war profits and hold pre-war profits as a reserve. In my opinion, this method would meet favor in practically every industry as a simple and just way of handling pre-war profits of each corporation, partnership or individua according to its own record. It would be acceptable to retail stores.

Mr. Howe presented a few examples of how his proposed system would work out, taking 8% as the tax on profits in the war: To present tax on a firm's net income of $18,000 would be $4,153, while under his system it would be $3,920. If it is desirable to obtain more money, Mr. Howe said, the rate could be increased beyond 10%. A. M. Howe added:

If this plan is adopted, all inequalities between corporations and partnerships because of invested surplus would be removed, and unfairness to small business through the methods of figuring exemptions whereby the business with a small net income is eliminated from the most favorable grades of taxation would disappear.

It was reported on June 16 that the plans of the Ways and Means Committee included a tax of 75% on pure war profits, which would be arrived at through the English system of imposing such levies, the normal profit being obtained by taking the average profit during the five pre-way years—1909, 1910, 1911, 1912, and 1913. All profits over this average, it was said, would be subject to a tax of 75%.

The first protest against the Treasury's suggestions for luxury taxation was lodged on July 10 at the committee's hearing of representatives of the wholesale and retail jewelry trade. Meyer D. Rothschild and Robert B. Steele, both of New York, declared that the proposed 50% retail tax on jewelry was ruinous and would force so many concerns out of business that the Government would not derive nearly so much revenue from this source as it would under the 10% tax.

William H. Hill of Detroit, Mich., who represented the patent medicine industry, proposed the Canadian plan of affixing a Government tax stamp on patent medicines, the amount of the tax to be added to the selling price.

While Mr. Hill was on the stand, Representative Fordney of Michigan, ranking Republican member of the committee, said the Government's actual war expenses this year after deducting $6,000,000,000 loaned to the Allies, would be $18,000,000,000. The $8,000,000,000 which it was proposed to raise by taxation, he said, represented 40% of the total actual expense, and he added that he did not think that amount should be raised by taxation.

PHILADELPHIA BOURSE PROPOSALS CONCERNING TAX LEGISLATION.

The directors of the Philadelphia Bourse, through Emil P. Albrecht, President, have petitioned Congress to exempt from all excess profits tax requirements individuals whose salaries and incomes from professions or occupations have not been increased during the war beyond the amount received previously. The maximum increase that a salaried or professional man might enjoy before being made subject to payment of the excess profits tax, under the Bourse proposal, would be $6,000, which is the amount that those who have capital invested are entitled to before being taxed. According to the Bourse directors, the present tax laws place a severe handicap upon the energy and skill of those who are engaged in worthy and valuable professions or occupations in that they have to pay the income as well as the excess profits tax. It is with a view to remedying this form of double taxation that the Bourse now submits its proposal when consideration is being given to new revenue measures. Declaring that it is unfair to exact an income and excess profits tax from professional or salaried individuals on the ground that their income represents excess profits, when as a matter of fact the increase that may be involved may not have been directly due to the war, the request of the Bourse for the incorporation of its suggestion in the revenue bill, which is now in the making, or as an amendment to existing tax laws, was sent to Congressman J. Hampton Moore, who is a member of the Ways and Means Committee. It is this Committee which is framing the new war revenue bill.

Simultaneously with lodging this request with Congressman Moore, Mr. Albrecht submitted the Bourse proposal to Wallace D. Simmons, Chairman of the Committee on War Finance, United States Chamber of Commerce, and a member of the Advisory Committee, appointed by the Treasury Department to co-operate with the Commissioner of Internal Revenue on Rules and Regulations under which the tax legislation was to be administered. The Bourse desires that this Committee give the proposal its consideration so that additional pressure may be brought to bear on Congress. In his letter to Congressman Moore Mr. Albrecht says:

Our Board is not averse to the taxation of excess profits due to the war, but it was the unanimous opinion that where salaries or incomes derived from professions or occupations had not been increased beyond the amount received during the pre-war period, and as they were subject in any event to the regular income tax, it was unjust to tax the $6,000 as a war excess profit.

In cases where salaries have been increased or where the income from professions have increased during the war there can be no proper objection to the tax on the increase; but we feel that the excess profits tax should be on such increase less the sum of $6,000, the same deduction made in the case of individuals in business with capital invested, because under war conditions it would seem only just that some increase should be permitted without taxation on account of the higher cost of living and other expenses, which must be borne by those in such salaried positions or professions.

PROPOSED CONTROL BY GOVERNMENT OF TELEGRAPH AND TELEPHONE LINES.

Following the adoption by the House on July 5 of the resolution authorizing the President to take over all telegraph, telephone, cable and radio systems of the United States, the indefinite postponement of the strike (scheduled for July 8) of members of the Commercial Telegraphers' Union of America employed by the Western Union Telegraph Co. was announced on the 7th. The resolution was passed by the House by a vote of 222 to 4, after that body had passed a rule limiting debate to two hours. Before the adoption of the resolution the House approved, by a vote of 66 to 61, an amendment by Representative Esch of Wisconsin providing that the compensation of the telegraph companies shall be fixed by the President, and that if the amount is unsatisfactory the companies shall receive 75% of the amount pending adjustment in the courts. An amendment by Representative Parker of New Jersey proposing that the Government be permitted to relinquish the systems at any time without waiting until the end of the war was defeated. Despite the efforts of the Administration to secure the immediate disposal of the resolution by the Senate, the latter had up to the time of our going to press last evening not yet disposed of it. A controversy over the question of holding hearings on the resolution resulted in the switching of the resolution back and forth between the Senate Committee on Inter-State Commerce and the Senate on the 8th. Late that day the committee, by a vote of 4 to 3, decided to dispense with hearings and ordered the resolution reported without amendment or recommendation. The attempt of Chairman Smith to report the resolution caused a protest in the Senate. After a lively debate Senator Hitchcock of Nebraska, presiding temporarily, sustained a point of order that a majority of the committee and not of committeemen present must order a measure reported, and rejected the report, returning the resolution to the committee. Senator Smith protested, declaring his committee had acted in perfect good faith and in accordance with Senate committee custom. The committee numbers 17 members and those whose votes were not recorded were not present at the time the vote was taken. On July 9, when the committee again took up the resolution, it voted 7 to 3 to report it without amendment or further hearings. On the 10th inst. Chairman Smith announced that the resolution would be called up for consideration on the following day, and that if prolonged debate appeared probable an effort would be made to hasten a vote by displacing the prohibition bill. On the 11th, according to the New York "Times," Senator Kellogg of Minnesota and other Senators attacked the Government control scheme as threatening not only the channels of war news, but also the efficiency of cable and telegraph service. The "Times" says:

So acrid did the attacks upon the control resolution become that Senator Lewis of Illinois left the chamber to confer with Mr. Burleson.

Senator Lewis told the Postmaster-General of the impression that seemed deep-rooted in the minds of opponents of the resolution that Mr. Burleson would avail himself of the opportunity to establish a drastic censorship of war news. He wanted some word to carry back to the Senate to dispel that idea. The Postmaster-General assured Mr. Lewis that he did not intend setting himself up as a censor. If the resolution should be passed and the supervision of press dispatches turned over to him, the Postmaster-General said, he would put all press wires under a director to be approved by the newspaper publishers of the country.

This word was conveyed by Mr. Lewis to leaders among the opposition. While it was reassuring, it failed to stem the storm of attack against the project for Government control.

While debate on the resolution continued yesterday, the hope was expressed by Senate leaders that the resolution would be disposed of before the end of the week.

In letters to the Chairmen of Congressional committees read in the House on July 6 President Wilson declared that it was critically important that Congress pass the resolution before the midsummer recess, planned to start on that day. In a letter to Representative Sims the President said:

I am deeply grateful that the House acted so promptly and so emphatically in the matter of the control of the wires and I want to thank you and all who were associated with you in getting the measure adopted.

I feel the critical importance of the whole thing very keenly and I am hoping that the members of the House may be influential with members of the Senate in pressing for action by that body before the recess.

WOODROW WILSON.

A resolution, which had been presented to the House on July 6, by Representative Kitchin, for an adjournment until Aug. 12 (after it had passed the Senate by a vote of 27 to 26) was withdrawn by the majority leader, when it became apparent that the House would not concur in the recess in view of the President's insistence that the wire measure be disposed of by Congress. While the debate was in progress Senator Lewis of Illinois introduced a resolution proposing combination of Federal operation of railroads, steamships, telegraph and telephone lines in a new Department of Transportation and Telegraph, with a Cabinet officer at its head.

President Newcomb Carlton of the Western Union was given a three-hour hearing before the Senate Inter-State Commerce Committee on July 9. He is said to have taken the position that advisability of the pending legislation was doubtful, but, according to committee members, he did not vigorously protest against enactment of the House resolution. He pointed out difficulties attending Government operation and some of the members are credited with saying that they gathered that he regarded Government control as unnecessary and believed his company could successfully cope with labor difficulties. The Western Union's capitalization, bonded debt, physical valuation and other statistics were presented to the committee. President Carlton was said to have insisted that if the Government takes over the company's lines ample provision should be made for protection of stockholders' interests. The strike called by the Commercial Telegraphers' Union and later postponed was discussed at length. President Carlton said of 50,000 Western Union operators only 56 men belonged to the organization. He added that the company had co-operated with the organizations of its own men, but resented what he termed "outside interference." In denying a bias against telegraphers' unions, he said the Western Union employed many men belonging to organizations other than the Commercial Telegraphers' Union, including the Railroad Telegraphers' Union. He declared the Commercial Union had only 2,500 members.

The indefinite postponement of the strike of the Commercial Telegraphers' Union was announced on the 7th by Secretary of Labor Wilson after he had conferred over the long-distance telephone with its President, S. J. Konenkamp. In an effort to avert the strike Mr. Wilson had earlier in the day sent Mr. Konenkamp a telegram urging delay, and later called in Samuel Gompers, President of the American Federation of Labor, who also sent a telegram to the Union President urging postponement of the strike. Secretary Wilson's telegram to Mr. Konenkamp said:

I earnestly request, in view of the general situation and the imperative necessity of avoiding interference with the prompt transmission of communications which may be of vital importance in the prosecution of the war, that steps to prevent any strike be taken until I can have a conference with you and others. Since the strike vote of your organization was taken, the circumstances surrounding the situation have changed materially. You know that it is generally agreed, and that the President has several times declared, that in this crucial time no strike is justified if any other means of adjusting grievances are available or in sight. Congress is now dealing with the subject, and undoubtedly exact justice will be done all the parties at interest. This request is made in the interest of our country. I feel sure it will be heeded by you.

The following was the telegram sent by Mr. Gompers to Mr. Konenkamp:

This afternoon Secretary Wilson of the Department of Labor invited me to confer with him in regard to the threatened telegraphic situation, and he showed me the telegram he sent you. I am in entire accord with the views he expresses. A strike of the telegraphers at this time and while there is a fair chance for an early, fair and honorable adjustment would be most unfortunate and generally held to be unjustifiable, and perhaps defeat its very objects.

You, as well as the telegraphers, know how thoroughly I am in accord with you and them in the proven and admitted wrongs the telegraphers have endured, and my earnest desire to have the wrongs rectified, and to avoid any hindrance to our Government's war program, even in the slightest, is my warrant to urge you to at once exercise your every power to postpone the strike for a time and give every agency the opportunity of making good and doing justice.

On the 7th Mr. Konenkamp sent the following telegram to Secretary of Labor Wilson:

Your telegram has been received and would say that the Commercial Telegraphers have been most anxious at all times to do everything within their power to avert a strike, and your request under the circumstances you have mentioned will be cheerfully complied with, but I desire to point out the great danger of further lockouts by the Western Union as the result of to-day's meetings, which, it attempted, may destroy all our efforts to co-operate with the Government.

In his telegraphic advices to Mr. Gompers the head of the telegraphers' union said:

I have your telegram, and acting upon your recommendation instructions have been sent to all points to postpone strike action. The commercial telegraphers, while insistent upon their rights as American citizens, stand ready to co-operate with the Government at all times, as well as to be guided by your advice in this critical hour. Your interest in our behalf is so well known that we have the fullest confidence in your judgment. The greatest danger confronting us now is that of further lockouts by the Western Union, which may force the situation beyond our control.

Resolutions, bearing approximately 1,000 signatures, were wired to President Wilson on July 5 by the employees of the Western Union Telegraph Company in Chicago, according to the New York "Tmes," which gave the resolutions as follows:

To the Hon. Woodrow Wilson, Washington, D. C.:

The undersigned employees of the Chicago office, with five or more years of service, repudiate the assertions of Mr. Konenkamp that he is acting for them or in any way representing the employees of the Western Union Telegraph Company.

The C. T. U. A. has no representation whatever in this office, and his statement that he will call 25,000 telegraphers out on strike July 8 is without foundation. The employees of the Western Union Telegraph Company are with you in the prosecution of this war to a finish, and we refuse to be a party to any obstruction.

This sentiment prevails among the telegraph fraternity throughout the entire country.

President Konenkamp said authority has been granted to the commercial telegraphers employed by the Great Northern Telegraph Company, the Canadian branch of the Western Union, to join in the strike scheduled for July 8. The basis of the Canadian grievance is similar to his own, according to Konenkamp—"the unjust dismissal of employees and the refusal of the company to reinstate the men after they had been exonerated of the charges made against them."

STATISTICS PRESENTED TO SENATE BY TREASURY DEPARTMENT ON PROFITEERING.

Suplementing the advices conveyed to the Senate on June 8 by Secretary of the Treasury McAdoo in response to the resolution of that body calling for information regarding profiteering, Acting Secretary of the Treasury Leo S. Rowe on July 5 submitted statistics in the matter which have thus far been assembled. Secretary McAdoo had advised the Senate that the work of gathering and compiling the information and data called for would be prosecuted with the utmost vigor. Acting Secretary Rowe in presenting partial data announced that the compilation of the statistics relating to all the corporations within the scope of the resolution will require several weeks. While large profits were shown in the preliminary report furnished, the names of the concerns listed were for the present withheld by Mr. Rowe, who stated that "no special significance" should be attached to the data, as it was obtained from income and excess profits returns as they were filed. Information regarding capital stock, invested capital, profits of 1916 and 1917, and the percentage of excess of net income for last year over 1916 was given. A food dealer was reported as having shown in 1917 profits of 2,183% in excess of those for 1916. Another who showed large profits was a liquor dealer with a capital stock of $5,000, who had an excess profit of 1,220%. Another liquor dealer, with $100,000 capital, made 152%. A cold storage concern, capitalized at $10,000, exceeded its 1916 profits by 472%. Another, capitalized at $249,000, made 31%.

In the dairying business excess profits ranged from nothing to 180%; contractors, nothing to 596%; clothing traders, up to 191%. A flour miller, with $90,000 capital showed an excess profit of 236.24%. In 1916 he made $48,000 profit and in 1917 he made $260,000. Another, capitalized at $25,000, made $27,000 in 1916 and in 1917 raised it to $81,000, an excess of 437.67% on his capital.

Comparative capital and increased profits of electrical machinery manufacturers cited included $30,000, 2½%; $95,000, 91%; $1,000,000, 2.10%. Figures on machine tool manufacturers included $4,140 capital 422%. Increased profits, $5,000, 788%; $100,000, 5.13%; $160,000, 57%. Data regarding the coal trade showed 504% increased profits of a company with $10,000 capital and 17.75% for one with $2,000,000 capital. In the paper trade profits ranged from nothing to 176% increase. Among department stores the following were shown: $30,000, 331%; $240,000, none; $300,000, none. Chemical manufacturers capital and profits, rsepectively, included $345,000, and 31%; $300,000, none, and $100,000, and 58%.

A concern listed under the heading of "Coal, Wood and Lumber Trades," with $1,250,000 capital, reported an 80% increase in profits.

In the grain and electrical storage field, capital and profit increases included $10,000, 472%; $249,000, 31%, $243,000, 2%.

A garment manufacturer with $64,000 capital reported 246% increase in profits.

The following is Mr. Rowe's letter to the Senate on July 5:

TREASURY DEPARTMENT.

Washington, July 5 1918.

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

My Dear Mr. President.—I have the honor to refer again to Senate resolution 253, receipt of which was acknowledged by my letter of June 8. The resolution reads as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is, hereby directed to furnish the Senate with the following information:

"First. Any and all facts, figures, data or information now in possession of the Treasury Department relative to profiteering which would in any way enable Congress to deal with the matter either through the present proposed revenue legislation or through enactment of more effective criminal statutes.

"That such report shall contain a list of all corporations with the amount of their earnings which have earned in excess of 15% on their capital stock, as shown by their returns to the Internal Revenue Bureau for the calendar year 1917, accompanied by such statement as will show net earnings of the same corporation for the calendar year 1916.

"Second. The figures showing the amount of money which the Government has raised up to this time since the beginning of the war by taxation and the amount which it has raised by loans."

Compilation of the statistics relating to all of the corporations within the scope of the resolution will require several weeks, although substantial progress has already been made. In view of the fact that the Senate contemplates a recess for several weeks, and in the belief that study of the statistics thus far assembled may prove interesting and helpful to Senators during the recess, I have deemed it proper to transmit at this time, in partial response to the resolution, the portions of the compilation that have been completed and are available. The remainder will be transmitted to the Senate as soon as it shall have been completed, which I earnestly hope will be not later than the date on which the contemplated recess of the Senate will terminate.

The data have been drawn from the income and excess profits tax returns of corporations without discrimination or attempt at selection, but rather in the order of the receipt of returns in the department and according to an arrangement of the returns based upon charcter of business transacted by the corporations. Therefore no special significance is to be attached to this advance and partial response to the resolution.

Respectfully,
L. S. ROWE, *Acting Secretary.*

STATEMENT OF AMERICAN METAL CO. CORRECTING MISAPPREHENSION DUE TO FEDERAL TRADE COMMISSION'S REPORT ON PROFITEERING.

A communication bearing on the public misunderstanding which has arisen with reference to the American Metal Co., Ltd., and its officers through the published summaries of the report of the Federal Trade Commission on profiteering, has been addressed to the Commission by C. M. Loeb, President of the company. The Commission had cited the American Metal Co. as "an illuminating example of high remuneration charged to the expense account." Mr. Loeb seeks "to correct certain misapprehensions" existing in the Commission, and to rectify as far as possible, the injury done to the company and its officers by the inferences drawn from the report, made public last week. We give his letter herewith:

July 5 1918.

The Honorable, the Federal Trade Commission, Washington, D. C.

Sirs.—We have refrained from commenting upon the published summaries of the report of your Commission of June 28 until we could secure and examine an official copy. We note from a careful reading thereof that it contains no charge or allegation such as was implied in some of the newspapers that the payment of tantiemes, or profit-sharing allotments; to the officers and managers of our company was made for the purpose of evading taxation, although that was the natural inference to be drawn from the facts stated.

In order to correct certain misapprehensions existing in your Commission, as well as to rectify as far as possible the injury which has been done to our company and its officers before the public, we beg to lay before you the following facts:

I. The tantieme, or profit-sharing system, was not recently devised, but has been in vogue in the American Metal Company since its incorporation more than thirty years ago. In 1887, when our company was incorporated, its organizers, who furnished the necessary capital, made an agreement with the managers whereby the net earnings of the company in excess of 6% on its capital stock should be divided between stockholders and managers in a given proportion, in lieu of the customary salaries. This system was therefore started long before the days of income or excess profits taxes, and has been continued to this day, and adequate provisions covering it are contained in the company's charter. The profit-sharing practice is not at all unusual in large companies, although this particular form may be to a certain extent unique. Promoters and organizers of large enterprises usually receive the fruits of years of labor through stock acquisition and earnings thereon, by means of capitalizing surplus, good-will, &c. By our method there is a continuing inducement to extra and intelligent endeavor in the management of the company's affairs, for the reason that succession in office and a share in the profits depend not on shareholdings, but solely on services rendered.

The Government also fares better because the progressive features of the income and excess profits tax laws impose heavier rates of taxation upon the individuals than would have been imposed upon the corporation had the total salaries and commissions paid to them been taxed to the corporation on the excess profits tax basis. These facts are apparent from the tax returns of our corporations, its subsidiaries, and its individual officers, which were months ago filed with the Treasury Department.

II. The tantiemes paid to our officers are not included in the items going to make up our production costs. It seems extraordinary to us that the personal affairs of our officers and managers, which would normally be considered a matter entirely between them and the stockholders, should have been made public by your commission. It is apparent, however, from the text of your report that this action was taken on the theory that these salaries and commissions, having been charged to expense account, entered into the cost of production of the metals produced by our company and required by the Government in the prosecution of the war. We wish to state that this theory is entirely incorrect. At the time your investigators examined our accounts we gave them our complete cost records and pointed out to them that our subsidiary companies were largely managed and operated by the officers and department heads of the parent company; that these men receive no compensation from the subsidiary companies and that no charge is included in the cost accounts of our subsidiaries for salaries or overhead central office management. We cannot emphasize too strongly, therefore, that the individual earnings of our officers and directors are not charged to production costs, but are figured on the profits of the company's entire commercial, financial and industrial business, not only in this country, but also in the Allied and neutral world. In the year 1917 our total business amounted to upward of $150,000,000, of which our zinc industry, contrary to inference, constituted only about one-third. It is, therefore, apparent that the company's profits are very moderate, considering the volume of its transactions, and that the inference of profiteering drawn by certain newspapers is entirely unjustified.

We are transmitting copies of this letter to the press for the purpose of correcting, as far as possible, the public misunderstanding which has arisen with reference to our company and its officers through the published summaries of your report.

Respectfully,

THE AMERICAN METAL COMPANY, LIMITED,

By C. M. LOEB, *President.*

SENATE AND HOUSE AGREE ON $2 40 FOR WHEAT CROP—PRESIDENT VETOES BILL.

The deadlock over the rider to the agricultural appropriation bill fixing the price for the 1918 wheat crop was broken on July 6, when the House by a vote of 150 to 106 agreed to a minimum guaranteed price of $2 40 a bushel. The Senate on the same day indicated its acceptance of this figure. A rider fixing the price at $2 50 a bushel was carried in the bill as it passed the Senate on March 21. The House, which had previously passed the bill rejected the amendment on April 1. A deadlock had since been maintained, with the Senate holding out for $2 50 wheat and the House refusing to yield. Information that President Wilson would veto the bill because of the price guarantee carried in it was transmitted to Chairman Lever of the House Agricultural Committee on July 6, through Postmaster-General Burleson just before Speaker Clark signed it on that day. The agricultural appropriation bill carries an appropriation of $28,000,000. Approval of the increased guarantee would have necessitated a complete readjustment of the Food Administration's program for handling this year's crop. Only last week new wheat differentials were announced on the basis of $2 20 wheat, making an allowance for the increased freight rates promulgated recently by Director-General of Railroads McAdoo. The President in his veto message sent to Congress yesterday pointed out that the present price had stimulated production, that "our granaries are likely to overflow and anxiety of the nation's allies in the war against Germany is relieved." He also asserted that the $2 40 price would add $2 00 a barrel to the price of flour, which would mean an increase of $387,000,000 in the aggregate price of wheat, with a corresponding increase in the cost of living and in wages.

REPORTS CONCERNING ADVANCE IN CANADIAN WHEAT PRICE.

With regard to reports that the price of wheat will be fixed by the Canadian Government at $2 26 in the near future to conform with the quotations in the United States, D. Robert Magill, Secretary of the Winnipeg Grain Exchange, was quoted in a special dispatch from Winnipeg July 7 (printed in the "Journal of Commerce") as saying:

There is no truth in the report that the Canadian Government is about to fix the price of wheat at $2 26.

Before any increase in the price of wheat could even be considered there would have to be an increase in Canadian freight rates parallel to those in the United States.

Such a report as has been falsely circulated that the price is to be fixed at $2 26 only works hardship on those who are trying to rush wheat to England, where it is so badly needed. Farmers hearing these reports will hold their grain in the hope of getting the extra profit instead of putting it on the market and helping in the war cause.

In Canada the matter of fixing the price of wheat has not yet been considered and will not be until the freight rates are increased. In this event prices may be raised for the new crop. But this would not benefit the farmer a particle. It would not put a cent in his pocket, for any raise would only be made to cover the increased freight rates.

FORMATION OF SUGAR EQUALIZATION BOARD.

The creation of a Sugar Equalization Board and its approval by President Wilson was announced on July 11. It is the purpose of the Board to equalize the cost of various sugars and secure better sugar distribution. Herbert C. Hoover has been made Chairman of the Board, while George Rolph is President. Announcement of the formation of the Board was made as follows:

The President has approved the formation of a Sugar Equalization Board by the Food Administration. The Board is to be composed of: Herbert C. Hoover, Chairman; George Rolph, President; directors, Prof. F. W. Taussig, of the United States Tariff Commission; Theodore F. Whitmarsh; George Zabriskie, of the Food Administration; Clarence Woolley, of the War Trade Board; William A. Glasgow, Jr., chief counsel of the Food Administration.

The office of the Board will be in Washington.

The purposes of the Board are to equalize the cost of various sugars and secure the better distribution. The arrangements will facilitate joint dealing with the Allies in foreign sugars and the adjustments of differentials in overseas freight rates.

Under certain circumstances, it may be advisable to acquire the production of some beet sugar factories that cannot under the present price of beets be sold to the public at a reasonable price.

The Board will take charge of the distribution plan initiated on July 1, and will conduct this plan at the expense of the Board. The Board will be incorporated to the extent of $5,000,000 of capital which will be supplied by the President from his special funds, in order to enable it to deal with facility in foreign sugars and otherwise and the whole stock will be held by the President for the United States Government. The object is to absorb the high peaks of cost in sugar production and to make a small margin on the low cost of certain foreign sugars, which may be purchased and thus secure a an equalization of the price to the public on a lower level than will otherwise be possible. The arrangements will further secure an even distribution of the sugar throughout the United States. It is expected that any profits will be equalized to the consumer over the year's operations.

It is expected that the price of sugar will need to increase in the latter part of the year in view of the increased costs of overseas and internal railway rates and in view of the higher cost of production and manufacture of sugar, particularly in the increased cost of beets, bags and labor and transportation.

By the creation of the Board, however, it will be possible to work out a price for the public upward of one cent per pound less than would be the case if the price of sugar were advanced to a price that will cover the high peaks in costs from all quarters.

The plan will be developed in the course of the next thirty days.

Application for a charter was filed to-day in the State of New Jersey.

DEATH OF BARON RHONDDA, FOOD CONTROLLER OF GREAT BRITAIN—NEW CONTROLLER NAMED.

Baron Rhondda, Great Britain's Food Controller, died on July 3. Baron Rhondda (David Alfred Thomas) had been appointed to the office of Food Controller in June of last year. In April of this year he tendered his resignation because of ill health, but the resignation was withdrawn, following the declination of Lloyd George to accept it. Warm tribute was paid to Lord Rhondda in the House of Commons on July 3 by Andrew Bonar Law, Chancellor of the Exchequer, and former Premier Asquith. Mr. Bonar Law referred to the quiet courage, tenacity of purpose, and business-like capacity which had enabled the Food Controller to overcome the difficulties caused by the submarine campaign. The seeds of disease from which he died, the Chancellor recalled, were sown in the exposure to which he was subjected, with his daughter, when the Lusitania was sunk. His hard work since that time, added the speaker, had reduced his capacity to resist disease. The late Food Controller had been elevated to the peerage as Viscount Rhondda in 1916. He had long been known as the "Welsh Coal King" having been head of important collieries in South Wales.

John Robert Clynes, Parliamentary Secretary to the Food Control Department, has been appointed to succeed the late Viscount Rhondda as Food Controller.

EXCESS PROFITS OF MILLERS TO BE RETURNED TO GOVERNMENT IN FORM OF FLOUR.

According to regulations made public by the Food Administration on July 1, flour millers realizing excess profits during the last fiscal year must return the amount of such profits to the Government in the form of milled flour. The Federal Trade Commission in its report, made public on June 29, charged that the millers had made a profit of 45 cents a barrel on flour despite the Food Administration's limiting the differential to 25 cents. The Commission's report was anticipated, as the Administration's regulations were sent out on June 17. Millers whose profits at the close of the fiscal year June 30 are in excess of the maximum permitted, are required to credit the amount of the excess to the Food Administration to be liquidated by flour to be sold to the army, navy, Marine Corps and the Food Administration's grain corporation in New York at $1 a barrel. The millers' books will be balanced as of June 30 and again as of July 1 to show the amount of the excess profit. The announcement of the Food Administration says:

The business is a seasonal one and cannot be determined upon a few months' operations.

The milling year ends on July 1 and as some differences of opinion had arisen between the millers and the Food Administration as to the basis upon which profits were to be calculated, the question was referred to a committee comprising the Chairman of the United States Tariff Commission, a member of the Federal Trade Commission, a member of the Agricultural Advisory Board, with Charles Espenschied, a retired miller, and a representative of the Food Administration.

The chief differences with respect to the conduct of the millers under the regulations to date revolve upon whether they should include excess profits taxes as a part of their expenses. Based on the decision which was sent out to the millers on June 17, neither excess profits tax nor income taxes should be recognized as items of expense for the purposes of the mills' accounting.

With regard to millers finding themselves at the end of the fiscal year with an amount in excess of 25 cents a barrel profit, it was suggested that they could release themselves from the difficulty by selling a sufficient amount of flour at a nominal price to the Food Administration or the army or navy to liquidate any such surplus profit. The accounts of millers will be, and are, audited by the representatives of the enforcement division of the Food Administration.

MAXIMUM PRICES FOR LONG AND SHORT LEAF VIRGINIA AND CAROLINA PINE LUMBER.

A new scale of maximum prices for long and short leaf pine lumber produced in Virginia and North and South Carolinas is announced by the War Industries Board as follows:

After considering information submitted by the Federal Trade Commission and representatives of the industry as to cost of manufacture, the price fixing committee of the War Industries Board has determined by agreement with the representatives of the industry upon a new scale of maximum prices for long and short leaf pine lumoer produced in Virginia and North and South Carolina. These prices are effective beginning at midnight, June 28 1918, and apply to all purchases of lumber for mill shipment.

The list contemplates the delivery of lumber of comparable grades to New York City on approximately the same basis as in the list published for Southern pine, except as to box grades, which are somewhat higher. The prices to the Government show virtually the same increase as did the prices on Southern pine. This means that there will be one price for the Government and the public, the Government paying considerably more than it did formerly and the public less.

The prices named in the new list are on the basis of delivery to Norfolk Richmond and other Virginia gateways and include freight charges to those points.

The agreement provides that all contracts for lumber shall be subject always to an option in favor of the U. S. Government and any nominee of the War Industries Board. It provides also for the maintenance of production and the present scale of wages.

The following is the text of the agreement:

Maximum Mill Base Prices for Long and Short Leaf Pine Lumber Produced in the States of Virginia and North and South Carolina.

Prices of all long and short leaf pine lumber in the States of Virginia and North and South Carolina shall not exceed the item prices named on attached list. These prices are for long and short leaf pine lumber delivered (freight allowed) to Norfolk, Richmond and other Virginia gateways. For shipments to destination points north of and beyond these gateways these prices are for such portion of freight allowed to destination points as will equal shipments originating in above gateways. For shipments to destination points south of these gateways the f. o. b. cars mill or f. o. b. vessel rail-mill prices shall be $2 50 per thousand less on each item than prices named on attached list.

Prices Not Covered in List.

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

The usual trade practices shall continue, including cash discounts to be applied to the U. S. 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.

Contracts for the sale of lumber entered into in good faith prior to midnight, June 28 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 long and short leaf pine lumber from Virginia, North and South Carolina be supplied on a fair oasis; 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 long and short leaf pine lumber from above-mentioned States, has been adopted for a period of three months beginning midnight June 28 1918.

Procedure for Manufacturers.

The procedure is that each manufacturer of long and short leaf pine lumber in Virginia and North and South Carolina 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 long and short leaf pine lumber from above-mentioned States down to 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.

Maximum Prices for North Carolina Pine.

These prices are for long and short leaf pine lumber delivered (freight allowed) to Norfolk, Richmond and other Virginia gateways. For shipments to destination points north of and beyond these gateways these prices are for such portion of freight allowed to destination points as will equal shipments originating in above gateways. For shipments to destination points south of these gateways the f. o. b. cars mill or f. o. b. vessel rail mill prices shall be $2 50 per thousand less on each item than prices named on attached list.

Effective June 28 to and including Sept. 28 1918:

	No. 1.	*No. 2.*	*No. 3.*	*No. 4.*	*Cull.*
1x3 and 3½-inch flooring	$43 00	$41 00	$36 50	$32 00	-----
1x4 and 4½-inch flooring	42 00	40 00	36 50	32 00	-----
1x5 and 5½-inch flooring	----	----	37 00	33 50	-----
1x6-inch flooring	----	----	37 50	34 50	-----
1x2½ to 5½-inch flooring	----	----	36 00	32 00	$20 00
1¼x2½ and 3-inch flooring	47 00	45 00	37 50	32 00	-----
1¼x3½ and 4-inch flooring	47 00	45 00	37 50	32 00	-----
⅜x2½ to 3½-inch ceiling	27 50	26 00	24 00	21 00	-----
7-16x2½ to 3½-inch ceiling	29 00	27 50	25 50	22 50	-----
½x2½ to 3½-inch ceiling	31 50	30 00	28 50	24 00	-----
⅝x2½ to 3½-inch ceiling	34 00	32 50	30 00	26 00	-----
¾ & 13-16x2½ to 3½-inch ceiling	43 00	41 00	-----	-----	-----
13-16x2½ and 3-inch partition	43 00	41 00	37 00	-----	-----
13-16x5 & 5½-inch partition	46 00	44 00	38 00	-----	-----
1x6-inch drop or O.G. siding	45 00	42 00	37 50	34 50	-----
Bevel siding from 1-inch stock	30 00	28 00	26 00	22 00	-----
Bevel siding from 1¼-inch stock	32 00	30 00	28 00	24 00	-----

Add $1 per 1,000 feet for specified lengths.

Finish S2S.	*No. 1.*	*No. 2.*	*No. 3.*	*No. 4.*
1x4 to 12 inches, random	$43 50	$41 50	-----	-----
1x4 inches, random	43 50	41 50	-----	-----
1x6 inches, random	44 50	42 50	-----	-----
1x8 inches, random	45 50	43 50	-----	-----
1x10 inches, random	46 00	44 00	-----	-----
1x12 inches, random	47 50	45 50	-----	-----
5-x¾ to 12 inches, random	47 50	45 50	$39 00	$34 50
5-4x6 incnes, random	48 50	46 50	39 00	35 00
5-4x8 inches, random	49 50	47 50	39 00	35 00
6-4x10 inches, random	50 00	48 00	39 00	36 00
5-4x12 inches, random	51 50	49 50	42 00	37 50
6-4x4 to 12 inches, random	48 50	46 50	41 00	35 00
6-4x6 inches, random	49 50	47 50	41 00	35 50
6-4x8 inches, random	50 50	48 50	41 00	35 50
6-4x10 inches, random	51 00	49 00	41 00	36 50
6-4x12 inches, random	54 50	52 50	44 00	38 50
8-4x4 to 12 inches, random	42 50	47 50	41 00	-----
8-4x6 inches, random	50 50	48 50	41 00	-----
8-4x8 inches, random	51 50	49 50	41 00	----
8-4x10 inches, random	52 00	50 00	41 00	-----
8-4x12 inches, random	53 50	51 50	44 00	-----
Molded casing and base:				
From 1x4, 6 and 8-inch stock	50 00	47 00	-----	-----
From 1x5 and 10-inch stock	52 00	49 00	-----	-----
Jambs from 4-4-inch stock	50 00	47 00	-----	-----
Jambs from 5-4, 6-4 and 8-4 inch stock	53 00	50 00	-----	-----

The above prices are for S2S finish; for S4S add 50 cents per thousand feet.

For specified lengths add $1 per thousand feet; for rough, deduct 50 cents per thousand feet.

Moldings: 1⅝ inches width and smaller, 52% discount; 1¾ inches and wider, 47% discount.

(3) Keep up to the best of his ability the production of long and short leaf pine lumber in Virginia and North and South Carolina, 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.

Apportioning Car Supply.

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.

Boards—	1x3	1x4	1x6	1x8	1x10	1x12	1x4to12
No. 3, S1or2S	$36 00	$36 00	$37 00	$37 00	$37 00	$40 00	$37 00
No. 4, S1or2S	31 50	31 50	34 00	34 00	35 00	36 50	33 50
Culls and red hearts	----	----	----	28 50	28 50	29 00	28 00
Dunnage	----	----	----	----	----	----	20 50
Nos. 1 and 2 bark strips and miscuts, S1or2S	----	----	----	----	----	----	34 00
Nos. 3 and 4 bark strips and miscuts, S1or2S	----	----	----	----	----	----	24 00

For 1 inch No. 3 and No. 4 in specified lengths add 50 cents, except 16 foot add $1; rough, 50 cents less than S2S; S4S, D&M, or shiplap, add 50 cents to S2S prices. For resawing add $1 per thousand.

No. 1 and No. 2 bark strips, when worked to partition, add to above S2S price $2 per thousand feet; boards when ordered kiln dried, add $1 per thousand feet.

Dimension—	10, 12, 14 *and 16 feet.*	18 *and* 20 *feet.*	22 *and* 24 *feet.*	*Random.*
2x2, S1S1E	$31 00	$33 00	$34 50	$30 50
2x3, S1S1E	29 50	30 50	32 00	29 00
3x4, S1S1E	30 00	32 00	33 50	29 50
2x6, S1S1E	28 50	29 50	31 00	28 00
2x8, S1S1E	29 50	31 50	33 00	29 00
2x10, S1S1E	30 00	32 00	33 50	29 50
2x12, S1S1E	32 00	33 50	35 00	31 50

Dimension when ordered kiln dried, add $2 per thousand feet.

Dimension D&M or shiplap, add $1 per thousand to S1S1E prices; rough 50 cents less than S1S1E prices; S4S add 50 cents per thousand to S1S1E prices; for dimension over 24 feet add $1 for each 2 feet up to 32 feet.

Note.—All lumber not over 2 inches thick when ordered in odd or fractional lengths will be invoiced as of next longer length in multiples of 2 feet.

Timbers—	10 *to* 20 *ft.*	22&24*ft.*	26 *ft.*	28 *ft.*	30 *ft.*	32 *ft.*
3x4 and 4x4	$33 00	$34 00	$35 00	$36 00	$37 00	$38 00
3x6 to 8x8	32 00	33 00	34 00	35 00	36 00	37 00
3x10 to 4x10	36 00	37 00	38 00	39 00	40 00	41 00
5x10 to 10x10	35 00	36 00	37 00	38 00	39 00	40 00
3x12 to 5x12	38 00	39 00	40 00	41 00	42 00	43 00
6x12 to 12x12	37 00	38 00	39 00	40 00	41 00	42 00
3x14 to 5x14	43 00	44 00	45 00	45 00	47 00	48 00
6x14 to 8x14	42 50	43 50	44 50	45 50	46 50	47 50
10x14 to 14x14	42 00	43 00	44 00	45 00	46 00	47 00

Add for timbers over 14 inches $3 for each 2 inches over 14 inches.
Add for timbers over 32 feet $1 for each foot over 32 feet.

Prices above are for short leaf dimension, rough; for better qualities and various working apply the following differentials: For long leaf No. 1 common add $2 per 1,000 feet; for merchantable, 10 inches and smaller, add $3 per 1,000 to No. 1 long leaf price; for merchantable, 12 inches and larger, add $2 per 1,000 to No. 1 long leaf price; for prime rule of 1905 add $5 to No. 1 long leaf price. Add for dressing $1 per 1,000 feet; add for tongue and grooved or shiplap $2 per 1,000 feet; add for grooving $3 per 1,000 to dressed-price stock 3 and 4 inches thick; add for grooving $5 per 1,000 to dressed-price stock 5 inches and thicker; add for beveling and outgauging $2 per 1,000 feet to dressed prices.

Note.—All timber when ordered in odd or fractional lengths will invoice as of next longer length a multiple of 2 feet.

WAR INDUSTRIES BOARD ON APPLICATION OF SOFT WOOD LUMBER PRICES.

An announcement by the War Industries Board regarding the application of soft wood lumber prices says:

Under date of July 2 the Price-Fixing Committee of the War Industries Board passed the following supplementary ruling as to the application of prices for soft wood lumber:

Notice as to application of prices for soft wood lumber affected by rulings of the Price-Fixing Committee of the War Industries Board.

All lumber manufacturers and dealers are hereby notified that the present prices for soft lumber for mill shipment, as heretofore established or which may hereafter be established by the Price-Fixing Committee of the War Industries Board, shall remain in effect during the period of time prescribed and that in no case must orders for lumber for mill shipment or reconsignment thereof be accepted, sold, or invoiced to any purchaser by either a manufacturer, dealer, or other person at a greater price per item than the maximum price fixed by the Price-Fixing Committee of the War Industries Board, except where delivered prices are made to purchasers' destination points, in which cases freight may be added on the basis of standard weights for each item so priced, also except as to orders received or contracts made prior to the date of ruling of the Price-Fixing Committee governing the producing territory involved.

The Price-Fixing Committee has taken the position that cost figures presented by the Federal Trade Commission on which the Price-Fixing Committee has based its rulings already include sales service to purchaser. So, in fact, in paying the price fixed in the ruling, the purchaser has already paid for this sales service. The purchaser or public should not be asked to pay any additional price to any vender offering mill shipments.

SCHEDULE OF MAXIMUM PRICE LIST FOR SOUTHERN PINE LUMBER.

In our issue of June 29, page 2708, we referred to the announcement of the Price Fixing Committee of the War Industries Board regarding the maximum prices for and procedure for distribution of Southern or yellow pine. Below we give the schedule of Government maximum price list in effect for Southern yellow pine:

GOVERNMENT MAXIMUM PRICE LIST.

Government yellow pine or Southern pine maximum prices, effective midnight June 14 to and including Sept. 14 1918, covering States of Missouri, Arkansas, Texas, Oklahoma, Louisiana, Mississippi, Tennessee, Georgia, Florida and Alabama:

	B.&B. tr. Hrt. rift.	*B.&B. tr. rift.*	*B.&B. tr.*	*No. 1 com.*	*No. 2 com.*
1x3—Flooring	$54 00	$48 00	$36 00	*$34 00	$24 50
1¼x3—Flooring	66 00	60 00	48 00	-----	-----
1x4—Flooring	52 00	46 00	34 00	*32 00	24 50
1¼x4—Flooring	63 00	57 00	45 00	-----	-----
1x6—Flooring	----	-----	36 50	*33 00	25 50
1x3 to 6-inch—Flooring	----	-----	-----	-----	25 00
1x4 and 6-inch—Flooring	----	-----	-----	-----	25 00
½x4—Ceiling	----	-----	30 50	29 00	22 50
⅝x4—Ceiling	----	-----	32 00	30 50	23 50
¾x4—Ceiling	----	-----	35 00	33 00	24 50
¾x4—Partition	----	-----	37 00	34 00	-----
¾x6—Partition	----	-----	39 50	36 50	-----
1x6—Drop siding	----	-----	35 00	32 50	26 50
Bevel siding from 1-inch stock	----	-----	25 00	23 00	19 00
Bevel siding from 1¼-inch stock	----	-----	27 50	25 50	21 50

*Denotes grade as per rule on flooring.
Add $1 per thousand for specified lengths.

Finish S2S—	*B.&B. tr.*	*"C."*	*No. 1 com.*
1x4—Random	$35 50	$32 00	-----
1x6 and 8-inch—Random	37 00	34 00	-----
1x10—Random	38 00	35 50	-----
1x12—Random	39 00	36 00	-----
1x4 to 12-inch—Random	37 00	34 00	-----
1¼x4 to 8-inch—Random	42 00	-----	36 50
1¼x10 and 12-inch—Random	44 00	-----	38 50
1½x4 to 8-inch—Random	42 00	-----	36 50
1½x10 and 12-inch—Random	44 00	-----	38 50
2x4 to 8-inch—Random	42 00	-----	-----
2x10 and 12-inch—Random	44 00	-----	-----
Moulded casing and base from 1x4, 6 and 8-in. stock	43 00	-----	-----
Moulded casing and base from 1x5 and 10-inch stk.	45 00	-----	-----
Jambs from 4-4 stock	43 00	-----	-----
Jambs from 5-4 and 6-4 stock and 8-4	48 00	-----	-----

The above prices are for S2S finish; for S4S add 50 cents per thousand feet; for specified lengths add $1 per thousand feet; for rough deduct 50 cents per thousand feet.

Note.—C. & B. Tr. short leaf finish, base, casing and jambs manufactured in the States of Missouri, Oklahoma and Arkansas may be sold at $3 per thousand higher than above prices.

Mouldings: 1⅝-in. width and smaller, 55% discount; 1¾-in. and wider, 50% discount.

Boards—	1x2	1x3	1x4	1x6	1x8	1x10	1x12	1x4 *to* 12
No. 1, S1 or S2	$29 50	$30 50	$28 50	$29 50	$29 50	$29 50	$32 50	-----
No. 2, S1 or S2	24 50	25 50	23 50	24 50	25 50	25 50	27 50	25 50
No. 3, S1 or S2	-----	-----	20 50	21 00	21 50	21 50	22 00	21 00
No. 4, S1 or S2	-----	-----	-----	-----	-----	-----	-----	15 00

For 1-inch No. 1 and No. 2 in specified lengths, add 50 cents, except 16-inch, add $1; rough 50 cents less than S2S; S4S, D. & M. or shiplap, add 50 cents to S2S prices. For resawing add $1 per thousand.

Boards when ordered kiln dried, add $1 per thousand feet.

Dimension—	10, 18 & 20-*inch.*	12, 14 & 16-*inch.*	22 & 24-*inch.*	*Random.*
2x2—No. 1 com. S1S1E	$26 50	$24 50	$28 00	$24 50
2x3—No. 1 com. S1S1E	24 00	23 00	25 50	23 00
2x4—No. 1 com. S1S1E	25 50	23 50	27 00	23 50
2x6—No. 1 com. S1S1E	23 00	22 00	24 50	22 00
2x8—No. 1 com. S1S1E	25 00	23 00	26 50	23 00
2x10—No. 1 com. S1S1E	25 50	23 50	27 00	23 50
2x12—No. 1 com. S1S1E	27 00	25 50	28 50	25 50
2x2—No. 2 com. S1S1E	25 00	23 00	26 50	23 00
2x3—No. 2 com. S1S1E	22 50	21 50	24 00	21 50
2x4—No. 2 com. S1S1E	24 00	22 00	25 50	22 00
2x6—No. 2 com. S1S1E	21 50	20 50	23 00	20 50
2x8—No. 2 com. S1S1E	23 50	21 50	25 00	21 50
2x10—No. 2 com. S1S1E	24 00	22 00	25 50	22 00
2x12—No. 2 com. S1S1E	25 50	24 00	27 00	24 00
2x4x2x8—No. 3 com. S1S1E (8 to 20-in.)	----	-----	-----	17 00
2x6—No. 3 com. S1S1E (8 to 20-inch)	----	-----	-----	16 50
2x10—No. 3 com. S1S1E (8 to 20-inch)	----	-----	-----	17 50
2x12—No. 3 com. S1S1E (8 to 20-inch)	----	-----	-----	18 00

Dimension when ordered sized ¼-inch scant in thickness and (or) width, add $2 per thousand feet.

Dimension when ordered kiln-dried, add $2 per thousand feet.

Dimension D. & M. or shiplap, add $1 per thousand to S1S1E prices; rough, 50 cents less than S1S1E prices; S4S, add 50 cents per thousand to S1S1E prices.

For No. 1 common dimension over 24-inch, add $1 for each 2-in. up to 32-in.

Note.—All lumber not over 2 inches thick, when ordered odd or fractional lengths, will invoice as of next longer length as multiples of 2-inch.

Timbers—	10 *to* 20 *ft.*	22&24*ft.*	26 *ft.*	28 *ft.*	30 *ft.*	32 *ft.*
3x4 and 4x4	$25 00	$26 00	$27 00	$28 00	$29 00	$30 00
3x6 to 8x8	24 00	25 00	26 00	27 00	28 00	29 00
3x10 to 4x10	28 00	29 00	30 00	31 00	32 00	33 00
5x10 to 10x10	27 00	28 00	29 00	30 00	31 00	32 00
3x12 to 5x12	30 00	31 00	32 00	33 00	34 00	35 00
6x12 to 12x12	29 00	30 00	31 00	32 00	33 00	34 00
3x14 to 5x14	35 00	36 00	37 00	38 00	39 00	40 00
6x14 to 8x14	34 50	35 50	36 50	37 50	38 50	39 50
10x14 to 14x14	34 00	35 00	36 00	37 00	38 00	39 00

Add for plank 2 inches thick, cut full size, $1 per thousand to list o 3 inches of same width or over.

Add for timbers 14 inches, $3 for each 2 inches over 14 inches.

Add for timbers over 32 feet, $1 for each foot over 32 feet.

Prices above are for short leaf No. 1 common rough; for better qualities and various working apply the following differentials:

For long leaf No. 1 common add $2 per thousand feet.

For merchantable 10 inches and smaller add $3 per thousand to No. 1 long leaf price.

For merchantable 12 inches and larger add $2 per thousand to No. 1 long leaf price.

For price rule of 1905 add $5 to No. 1 long leaf price.

For 85 to 90% cubical contents heart, 12 inches and under, add to No. 1 common long leaf $3 per thousand.

For 85 to 90% cubical contents heart, 14 inches and under, add to No. 1 common long leaf $3 50 per thousand.

For 85 to 90% cubical contents heart, 16 inches and under, add to No. 1 common long leaf $4 50 per thousand.

For 85 to 90% facial area heart, 12 inches and under, add to No. 1 common long leaf $5 per thousand.

For 85 to 90% facial area heart, 14 inches and under, add to No. 1 common long leaf $5 50 per thousand.

For 85 to 90% facial area heart, 16 inches and under, add to No. 1 common long leaf $6 50 per thousand.

For all heart timbers, 12 inches and under, add to No. 1 common long leaf $7 per thousand.

For all heart timbers, 14 inches and under, add to No. 1 common long leaf $8 per thousand.

For all heart timbers, 16 inches and under, add to No. 1 common long leaf $10 per thousand.

For standard heart timbers, 12 inches and under, add to No. 1 common long leaf $4 per thousand.

For standard heart timbers, 14 inches and under, add to No. 1 common long leaf $5 50 per thousand.

For standard heart timbers, 16 inches and under, add to No. 1 common long leaf $6 50 per thousand.

For heart face, one face only, 12 inches and under, add to No. 1 common long leaf $4 50 per thousand.

For heart face, one face only, 14 inches and under, add to No. 1 common long leaf $5 per thousand.

For heart face, one face only, 16 inches and under, add to No. 1 common long leaf $6 per thousand.

Add for dressing $1 per thousand feet.

Add for T. & G. or shiplap $2 per thousand feet.

Add for grooving $3 per thousand to dressed price stock 3 inches and 4 inches thick.

Add for grooving $5 per thousand to dressed price stock 5 inches and thicker.

Add for beveling and outgauging $2 per thousand feet to dressed prices.

Note.—All timber when ordered in odd or fractional lengths, will invoice as of next longer length a multiple of 2 feet.

Note.—Add $1 to list when ordered cut on fractional sizes. Prices on fractional sizes will be determined as follows: Sizes containing fractions under one-half inch shall take price of next smaller size listed. Sizes containing fractions half inch or greater shall take price of next larger size listed. For examples:

5¼ inches by 8¼ inches will take price of 6x8 plus $1.
5½ inches by 8¾ inches will take price of 6x10 plus $1.

Ship decking, United States Navy specifications No. 39 P.I.B.:

4½x4½ and smaller when not more than 1 inch off square	$100
3¼x5½ and smaller when difference between thickness and width is over 1 inch	116

Export Prices, Grading as per Gulf Coast Specifications of 1910.

Prime—	
1-inch random widths and lengths	$47
1¼-inch random widths and lengths	52
1½-inch random widths and lengths	52
2-inch random widths and lengths	52

Genoa or Rio Prime Deals—

3 to 5-inch thick, 4 to 8-inches wide, 16 feet and up to average 24 feet	$32
3 to 5-inch thick, 9 and 10 inches wide, 16 feet and up to average 24 ft.	36
3 to 5-inch thick, 11 and 12 inches wide, 16 ft. and up to average 24 ft.	40

Merchantable Sawn Timbers—

Regular cubic average:	30 cubic	32½ cubic	35 cubic	37½ cubic	40 cubic
	$33 50	$35 00	$36 50	$38 00	$40 00

The War Industries Board has since made the following announcement of additions to the maximum price list for Southern pine:

It has been agreed that the following be added as a foot-note to the present maximum price list for Southern pine: No. 1 pine lath, $3 65; No. 2 pine lath, $2 65.

The above prices are f.o.b. shipping point.

Also, the following charges for special mill work: Roofers, when ordered beaded, at $2 per 1,000 feet, over dressed two sides; roofers, when ordered grooved, at $1 per 1,000 feet, over dressed two sides.

RESOLUTION DIRECTING PUBLIC PRINTER TO DISCONTINUE ALL GOVERNMENT PUBLICATIONS NOT ESSENTIAL TO WAR.

The adoption by the Joint Committee on Printing, of which Senator Marcus A. Smith is Chairman, of a resolution directing the Public Printer to discontinue the printing of publications not essential to the work of the Government during the war, and exercise to the fullest extent his authority under the law to regulate the use of paper in Government printing is made known in the "Official Bulletin" for July 8, which gives the resolution as follows:

Whereas the supply of paper is short and the prices demanded therefor exceedingly high, which situation the paper and pulp section of the War Industries Board reports will soon become even more serious owing to the requirements for fuel and transportation by essential war industries;

Whereas large quantities of paper have been used in Government printing that has no relation to the war and is not required for the essential work of the Government at this time, thereby tending to cause delays in printing which is necessary to the war activities of the Government and greatly increasing the expenditures for the public printing;

Whereas the Joint Committee on Printing has "power to adopt such measures as may be deemed necessary to remedy any neglect or delay in the execution of the public printing and binding" (Act of Mar. 1 1907);

Whereas the Public Printer has authority to determine the forms and style in printing and binding ordered by any of the departments may be executed and the material to be used (sec. 51, Act of Jan. 12 1895); and

Whereas the Joint Committee on Printing, on Dec. 12 1917, adopted and transmitted to the Public Printer the following recommendation of its Subcommittee on Paper Specifications:

"In order to conserve paper-making material during the war recommendation is made that the Joint Committee on Printing request the Public Printer to exercise, to the fullest extent, his authority under section 51 of the Printing Act approved Jan. 12 1895, to require the use of the lightest weight and lowest grade paper possible in the execution of the public printing and binding.

"If all the departments and establishments of the Government will regulate their paper needs, at least for the period of the war, by the determination to use the lightest, lowest grade suitable paper, the estimated saving ($320,000) can be readily more than doubled, and the country will further benefit in the labor, fuel and transportation thereby released. These statements are as true of the requirements of business as of the Government, and the elimination of the needless use of paper will contribute not a little to the national well-being."

There be it

Resolved by the Joint Committee on Printing, That the Public Printer be requested to strictly enforce the authority vested in him under law to determine the material, including paper, to be used in the public printing and binding, and that during the continuation of the war he be directed to print only such publications as are required for the essential work of the Government and which do not delay necessary war printing; be it further

Resolved, That all cases of doubt or dispute as to whether publications are nonessential at this time and are thereby causing delay in the public printing and binding be referred to the Joint Committee on Printing for the adoption of such additional measures as it may be deemed necessary.

The "Official Bulletin" also has the following to say concerning the action of the Joint Committee:

The Joint Committee, after a careful study of the subject, has come to the conclusion that a number of Government publications could and ought to be suspended during the present war, not only to effect desirable economy in the public printing, but also, and which is even more important, to avoid serious delays in war printing, which is the chief duty of the Government Printing Office in this emergency. In this endeavor the committee hopes to have the hearty co-operation of all the departments of the Government without the necessity of taking further action in regard thereto. The Joint Committee has long realized that printing ought to be placed upon a war basis as well as all other work of the Government.

That the Joint Committee has begun its work of economy at home is evidenced by the fact that not a single reprint of publications authorized by law for distribution by Members of Congress has been ordered by the committee since the beginning of the war. Under the law the committee has authority to fix editions in which such publications shall be printed, and by its regulations, which have been effective since Oct. 6 1914, the number of documents available for distribution by Members of Congress has been decreased more than 50%. This has resulted in a saving of several hundred thousand dollars to the Government and has relieved the Government Printing Office of a corresponding amount of work at a time when it was imperative for that establishment to exert all its energies to the production of war printing.

In this connection it is also appropriate to state that, through the action of the Joint Committee on Printing in rejecting bids for annual contracts and directing the Public Printer to purchase paper in the open market, a net saving to the Government of $846,278 14 was effected for the year ended Mar. 1 1918. This was a saving of nearly 50%, as the total open-market purchases of paper for that year amounted to $1,920,998 14. The total amount of paper bought for the Government Printing Office, both on contract and in the open market, during the same year amounted to $4,500,000. In addition to fixing the standards for all this paper and awarding the contracts therefor, everyone of the hundreds of open-market purchases was submitted to the joint committee for its consideration and approval before such purchases by the Public Printer were authorized. The committee also exercises direct supervision over the inspection of all this paper, the technical tests of which are made by the Bureau of Standards, so that the interests of the Government are in every way safeguarded.

In a further effort to relieve the paper situation, particularly as to the supply of raw material, the committee has authorized the Public Printer to sell as waste paper several hundred thousand obsolete and useless publications which have accumulated at the Government Printing Office. This waste will go to paper manufacturers to again be made up into paper, and will relieve the present shortage of material to that extent. A similar effort to utilize waste and useless papers in the manufacture of new paper has also been suggested by the paper and pulp section of the War Industries Board, with which the Joint Committee on Printing is co-operating.

Last week, page 39, we referred to the economy measures urged upon all newspapers by the Pulp and Paper Section of the War Industries Board.

WAR INDUSTRIES BOARD REAFFIRMS POLICY REGARDING BUILDING CONSTRUCTION.

The War Industries Board has taken occasion to issue a statement in which it announces that it has not changed its policy with reference to new construction which does not contribute to war needs. We give below what it has to say:

In order to correct the apparently widespread misapprehension of its position with reference to new building construction that does not contribute directly or indirectly to the war needs the War Industries Board authorizes this restatement of its attitude.

It is becoming more and more apparent that the one outstanding piece of work before the country is the winning of the war and that this demands the co-operation and best efforts of every industry and every individual. In proportion as each industry increases its devotion to the task will the country become better mobilized for victory and the speedy termination of the war.

The building materials industry, being one of those most adversely affected by war conditions, has the full sympathy of the Board and everything that is possible will be done to relieve its situation. To that end the building materials section of the Board has been and is in frequent conference with the building interests of the country in an effort to mobilize their resources and their activities to meet the requirements of the Government and has served as the point of contact through which the needs of each building industry have been communicated to the War Industries Board in order that all possible relief might be furnished.

The War Industries Board has been gratified by the patriotic, unselfish, and unstinted support with which all branches of the building industry have responded to its appeal and is wholly disposed to do everything possible to relieve adverse conditions. However, the Board has not changed its general policy with reference to new construction that does not contribute to war needs.

Policy Set Forth in Resolutions.

That policy was and is expressed in the following resolutions, formerly adopted and published:

Whereas, It has come to the notice of this Board that new industrial corporations are being organized in different sections of the United States for the erection of industrial plants which cannot be utilized in the prosecution of the war; and

Whereas, Plans are being considered by certain States, counties, cities and towns for the construction of public buildings and other improvements which will not contribute toward the war; and

Whereas, The carrying forward of these activities will involve the utilization of labor, materials, and capital urgently required for war purposes. Now, therefore, be it

Resolved, By the War Industries Board, that in the public interest all new undertakings not essential to and not contributing either directly or indirectly toward winning the war, which involve the utilization of labor, material and capital required in the production, supply, or distribution of direct or indirect war needs, will be discouraged, notwithstanding they may be of local importance and of a character which should in normal times meet with every encouragement; be it further

Resolved, That in fairness to those interested therein, notice is hereby given that this Board will withhold from such projects priority assistance, without which new construction of the character mentioned will frequently be found impracticable, and that this notice shall be given wide publicity, that all parties interested in such undertakings may be fully apprised of the difficulties and delays to which they will be subjected and embark upon them at their peril.

Applications for Preferences.

The building materials section of the War Infustries Board considers and in proper cases arranges for and assists industries and plants in presenting to the priorities board their application for preference treatment in the supply of fuel, transportation, and raw materials. If preferential treatment is to any extent accorded an industry or plant it is subject to reconsideration at the end of 30 days as the classification may require modification in order to meet changing conditions. The necessity for conserving the fuel supply and relieving congestion in transportation is particularly imperative in what is known as the "congested district," which, generally speaking, is that territory lying north of the Potomac River and east of the Allegheny Mountains. The whole-hearted co-operation of the building materials industries in conserving fuel, materials, transportation, and labor needed to meet war requirements is invited and confidently expected.

BUILDING TRADES TO ORGANIZE FOR WAR.

All branches of the building construction industry have been called by President Harry A. Wheeler of the Chamber of Commerce of the United States to meet in Atlantic City, next week, July 15 and 16, to form a War Service Committee. In its announcement of the meeting the Chamber says:

Of the 200 and more War Service Committees which the Chamber has initiated since the War Industries Board substituted that arrangement for the Council of Defense's advisory committees, building construction is the largest and most complex. Most of the committees previously organized have involved merely the co-ordination of non-members with some representative organization in a single trade. The Atlantic City gathering confronts the task of first federating into one vast national unit between 100 and 200 national, regional, State and local associations, in scores of trades, from the cellar concrete to the roof slate, and then drawing from the result a War Service Committee which can speak for the entire industry.

"Co-ordinate assistance to the Government during the war," and "re-establishment and maintenance of the general prosperity of the industry," are what President Wheeler mentions as the business of the meeting, which he will open with an address.

Each organization is urged to send as many representatives as possible and to name one delegate—preferably a prominent business man—to serve on an immediate and temporary War Service Committee in case permanent organization is postponed for deliberation.

Arrangements for the conference are being made by Allen Walker, Chamber of Commerce of the United States, Woolworth Building, New York City.

PREFERENTIAL TREATMENT FOR HOLLOW-TILE MAKERS.

The War Industries Board, according to the "Official Bulletin" of July 5, makes the following announcement concerning preferential treatment for hollow tile makers:

A committee representing the principal manufacturers in the United States of hollow tile were accorded a hearing before the Priorities Commissioner and other representatives of the War Industries Board. The hearing developed the fact that considerable quantities of hollow tile are required in connection with Government construction, a limited amount in expansion by war industries and in the building of silos, &c.

The conclusion was reached that the industry should be accorded preferential treatment to the extent necessary to produce the tile required for the use mentioned and no more, conditioned upon the producers pledging themselves to sell their product only if devoted to essential uses as that term shall be defined by the Priorities Board.

SULPHUR CONTROL TAKEN OVER BY GOVERNMENT.

The taking over by the Government of the control of the production and distribution of sulphur materials was made known by the War Industries Board on July 9. William G. Woolfolk, chief of the section in charge of sulphur and pyrites, has been named to act for the War Industries Board in controlling the production and distribution of sulphur materials. The following is the announcement of the Board:

The War Industries Board has passed a resolution, approved by the President, taking over control of the production and distribution of sulphur materials. This was made necessary by the increased demand from the Government for sulphur in the manufacture of explosives and for other purposes and by the increasing burdens on the rail and water systems in the transportation of materials.

William G. Woolfolk, chief of the section in charge of sulphur and pyrites, has been named to act for the War Industries Board in controlling the production and distribution of sulphur materials, availing himself of such voluntary assistance as he may see fit of individuals or committees representing the producers and users of such materials.

In its issue of July 10 the New York "Times" said:

The taking over the sulphur mines has been forced by the shortage of sulphur throughout the country, and by the increasing demand of the Administration's war program. It is generally understood that the interests controlling the great sulphur mines have opposed such a step.

On June 7 last the Chemical Alliance, an incorporated body of chemical manufacturers formed at the recommendation of the War Industries Board, met at the Hotel Biltmore in this city to consider the need for allocation. Horace Bowker, Secretary of the American Agricultural Chemical Co., stated that unless the distribution of sulphur could be satisfactorily done by the Chemical Alliance the Government would take the sulphur over and distribute it officially. Since that meeting some members of the alliance have been dissatisfied with the results, and have claimed that such distribution as was being carried on was in the interest of the great consumers of sulphur and sulphuric acid.

Present sources of sulphur supply are from two mines; one at Calcasieu Parish, La., owned by the Union Sulphur Co. of this city, producing over 3,500 tons a day, and another at Bryan Heights, Texas, owned by the Freeport Sulphur Co. of this city, producing over 1,000 tons a day. Minor properties in Wyoming, Nevada, and Utah produce a little less than sixty tons a day. Present consumption in the United States exceeds 125,000 tons a month, and this, it is said, will increase to over 150,000 tons a month before the end of the year, due to increased Government use.

Sulphur is a necessity for the production of explosives, print paper, manufactured rubber goods, fertilizer, and other uses. There are sulphur deposits in both Sicily and Japan, but both these nations have forbidden the exportation of this article.

MANUFACTURERS OF MAGNESIA AND ASBESTOS CONFER WITH WAR INDUSTRIES BOARD.

An announcement by the War Industries Board on July 5 says:

A committee representing the manufacturers of magnesia and asbestos coverings and textiles of the United States was accorded a hearing before the Priorities Commissioner and other representatives of the War Industries Board for the purpose of presenting claims for preferential treatment in procuring supplies of fuel, raw materials and transportation service.

The hearing clearly developed the fact that a free and proper use of magnesia and asbestos in heating plants and in pipe coverings enormously conserves fuel; and because the demands for fuel far exceed the supply now available, or that can be made available, it was determined that the production of magnesia and asbestos coverings should be stimulated in so far as they are used in connection with heating plants and other uses measurably curtailed.

RESTRICTIONS ON IMPORTATION OF MANGANESE.

An announcement on July 5 concerning an amendment to the restriction on manganese imports says:

The War [illegible]ade Board amended the restriction upon the importation of magnesite [illegible] ermit its im[illegible]tation under the back-haul proviso, permitting the [illegible]tation of [illegible]nest[illegible] shipped as return cargo from Europe and the Mediterranean Coast of Africa, and when shipped from convenient ports where loading can be done without delay.

Importations of manganese ore from Asia and Australasia have, by another ruling, been prohibited as to ocean shipments made on and after July 20 1918; and, to make this ruling effective, all outstanding licenses for the importation of manganese from those countries have been revoked as to ocean shipment on and after July 20 1918.

Adequate supplies can be obtained, it has been found, from sources nearby, entailing far less strain upon the tonnage resources of the United States during the present difficult period than shipments from the distant ports in Asia and Australasia.

UNITED STATES STEEL FOR JAPAN.

It was announced on June 14 that the first step toward the completion of the reciprocal agreement between the United States and Japan, whereby this country was to give Japan two tons of steel and steel products for every one ton of shipping transferred to the use of the United States, had been taken through the allocation by the War Industries Board of 150,000 tons of steel. The "Journal of Commerce" of June 15 said:

Although Japan began the delivery of her shipping to the United States after the agreement took effect, delivery of steel by this country to Japan was delayed, due to a misunderstanding. For the clearing away of this misunderstanding, however, negotiations between the two Governments through Director of Steel Supply J. L. Replogle, of the War Industries Board, and the War Trade Board, and representatives of the Japanese Government have been under way for several weeks.

Participants in the conference, representing the United States to-day (the 14th) were loud in their praise of the splendid manner in which Japan acted when prompt delivery of steel was not begun after the ratification o the agreement. What might have been a very embarrassing situation for the United States because of the delay in furnishing steel ship-building material, was avoided, officials asserted, by the spirit in which explanations were received.

PROPOSED COAL RATIONING OF PRIVATE CONSUMERS BY FUEL ADMINISTRATION.

Under a coal rationing system proposed with a view to prevent hoarding, the U. S. Fuel Administration announces that each consumer will be allowed only so much as will heat his house to 68 degrees. In its announcement the Fuel Administration says that "there will not be enough household coal available this winter if last year's waste continues, or if unequal local distribution is not prevented." The rationing plan involves a censorship of every order received by dealers, the actual inspection of all doubtful cases and a checking up of householders' statements, and an effective refusal to furnish any householder more coal than is shown to be necessary. The following is the announcement made by the Fuel Administration on July 7:

With every ounce of pressure possible being put upon increasing the production of coal, requirements continue to mount. It is evident that there will be an insufficient supply for winter necessities unless the utmost conservation is practiced and a system of local distribution inaugurated which will prevent any consumer from obtaining more coal than is sufficient for his wants with the utmost care and economy being employed in its consumption.

There will not be enough household coal available this winter if last year's waste continues, or if unequal local distribution is not prevented.

The Fuel Administration has taken the necessary steps to this end. Householders may be put on coal rations, as in England and France. The coal allowed to each consumer will not be the amount used last year, but only so much as is scientifically found sufficient to heat his house to 68 degrees, providing every conservation rule has been obeyed. The allowance for each will be sufficient for comfort, but the thoughtless and wasteful consumer who finds his allowance gone before the end of the winter will have only himself to thank if he has no fuel with which to heat his house.

Under this system everyone will get his fair proportion of coal. The hoarder will be eliminated. This system was originally worked out and applied in Philadelphia. It has proved an unqualified success and, with modifications suggested by the experiences in that city, the adoption and enforcement has been referred to the Federal Fuel Administration in all States.

This plan involves a department of coal allotments in connection with each local fuel administrator's office. Plans for this organization and for the necessary equipment have been completed by the Administration in Washington in such detail that the local bureaus can inaugurate the system without delay.

The important features of the plan are:

First—A censorship of every order for coal received by any dealer, each order being compared with a figure obtained by very simple yet effective formulas showing the rating of the house where the coal is to be used.

Second—Actual inspection of all doubtful cases and a checking up through inspectors of statements made by householders as to the coal on hand, the space to be heated, and the heating system employed.

Third—An effective refusal to furnish any householder more coal than a scientific analysis shows is necessary if the requisite care is taken in the heating of the house. Under this system surplus coal will be refused.

All consumers who have obtained a quantity of coal in excess of their allotments, or who by deceit or misrepresentation have violated any rules and regulations of the Fuel Administration, will be prosecuted.

This system will be drastic and will introduce conditions new to the country. It will be no more drastic, however, than conditions demand in the interest of all concerned. No one will be deprived of coal actually needed for heating; but no one will be allowed fuel for waste or extravagance, or to doubly insure a supply of fuel, while neighbors on account of this excess are unable to obtain enough.

With a shortage of coal confronting the country, it is only through such detailed regulations that a necessary supply can be insured to all. To delay until the emergency is upon us would be fatal. The Fuel Administration expects every one to recognize the necessity and the reason for this supervision and to co-operate fully with the local committees entrusted with carrying out the plan.

Harry T. Peters, Chairman of the Fuel Conservation Committee for New York in referring to the announcement of the U. S. Fuel Administration on July 8 said:

The working out of this new ration plan for householders will require an entirely different system of enforcement. It means lots of work. To enforce coal rationing in New York alone means a heavy force of inspectors. At present there are no inspectors in the Fuel Department such as there are in the Food Administration.

This order will have to be carried out by a system of thorough policing, and to this the Fuel Administration has given much thought. There are 40,000 factories in this city which will have to be supervised, to say nothing of the apartment houses and office buildings. I believe we are going to have a serious time and that coal will have to be conserved in every possible way. I am glad to see that the National Fuel Administration has taken this step, however, for I believe it is the only way to solve the difficulty.

LABOR ESSENTIAL FACTOR IN INCREASED COAL OUTPUT ACCORDING TO ANTHRACITE COMMITTEE.

The Anthracite Committee of the U. S. Fuel Administration in calling attention on July 2 to the need of an increased output of coal, stated that this necessary increase can only be accomplished through greater labor power for the industry. We quote what it has to say below:

More coal is greatly needed. The problem presented starts with production. It can be fully and satisfactorily solved only through such increase in output as will meet all demands, now huge in the aggregate and growing, each day, larger and more urgent.

Every effort of the anthracite industry is being exerted to the utmost to supply the unprecedented demands for coal. To such exertion the industry is impelled by business considerations and duty to the millions of anthracite consumers, not less than to the nation in war.

With all that has been done to speed production of anthracite the bald fact is that the output is falling short of a maximum, when nothing less than the greatest production can anywhere near supply the most pressing demands. It is a condition, not a theory, which forces itself for consideration and remedy.

This calls, first, for a correct diagnosis. To begin with, there is no fall-down on production of anthracite due to meagre development of the mines, or lack of capacity in the mining equipment, either below or above ground. In fact, the physical development of the anthracite operations was never so large nor so far advanced towards highest efficiency as now. The owners of the anthracite properties have developed them by great capital investment and with best engineering skill, having regard for safety, production, conservation, efficiency and economy in the operations, to such extent that right now there could be taken from the ground and prepared for shipment full one-fourth more anthracite than is being got to market. That means 20,000,000 tons per annum.

While bituminous production is being restricted in large part by car shortage, transportation facilities available for movement of anthracite are now ample to take from the mining regions and to most points of consumption all the coal being turned out. This satisfactory condition exists, to the present benefit of the public, primarily because of the co-ordination of operation which has long obtained between the anthracite mining and transporting companies.

Labor enters hugely into the mining and preparation of anthracite. Without sufficient men it is impossible to work the mines and operate the collieries to their largest capacity. At this time, with the demand for anthracite greater than ever before and mounting, with the industry physically prepared to supply that demand and with no present transportation obstacles to prevent maximum shipments, labor power at the service of the industry is at low point.

Increased production of anthracite is entirely possible, but it can only be accomplished through greater labor power for the industry.

As it is, it is with the utmost difficulty and in considerable measure owing to the recovery from culm banks of good coal, which, in an earlier period, when means for preparation and use of anthracite were not fully perfected, had to be thrown aside, that shipments can be kept up to what they now are.

The anthracite industry to-day has not above 144,000 men. Before the war the number was 177,000. Thus has the labor power of the industry been reduced 19% in the number of available workers—a force now threatened with further reduction by the draft and offers being made for labor by industries working on a cost-plus basis with which the anthracite industry, although paying the highest wages ever known, is unable to compete with the prices for its product fixed by the Government. Nor is that all. The average efficiency of the anthracite mine-workers, taken as a body, is much less measured by production. For this there are various causes. One is that the industry has lost a large number of men between 21 and 31 years, who, having greater physical endurance, are capable of more sustained labor. Another is that the flow of labor has brought in many men new to the work and, consequently, less efficient.

The immediate and essential things, if the production of anthracite is to be first maintained and next expanded, as it can be, are to hold to the industry all mine-workers now in its employ and so highly serving both the public and the nation, to get more nearly 100% work and efficiency from the present labor body, and, to augment it, if possible. Patriotic efforts are being made by a very large number in the ranks of the anthracite mine-workers army, not only to do their utmost at their several jobs, even to working overtime, but also to impress upon co-workers how very essential it is in the war conduct and for the public need that production of coal shall be increased to the highest point.

There has got to be a general "pull-together," in which the Government, the public and all concerned take a hand to create the conditions of production without which there will come, next winter, such a coal shortage as need not be.

Under the conditions existing all operators must prepare further ahead than in ordinary times when supplies are easily and surely obtained, so that every mine and each mine-worker shall always have ready to hand and in perfect working order all supplies and equipment required for mining and preparing anthracite. No chances can be taken on deliveries of supplies for mining operations when so much depends upon steady and maximum production.

JOSEPH B. DICKSON,
S. D. WARRINER,
W. J. RICHARDS,
Anthracite Committee.

WILLIAM T. GRIER, *Secretary.*

UNITED STATES FUEL ADMINISTRATION'S PLANS TO CONSERVE COAL WASTED IN INDUSTRIAL POWER PLANTS.

In announcing last week that plans were under consideration for conserving coal wasted in industrial power plants of the country, the U. S. Fuel Administration made known the appointment of engineers who are to consult with officials of the Fuel Administration, with a view to effecting a systematic saving. The announcement follows:

The U. S. Fuel Administration announces the appointment of administrative engineers as follows:

Thomas R. Brown, Pittsburgh, for the western half of Pennsylvania. He was formerly special engineer with the Westinghouse Air Brake Co.

George R. Henderson, Philadelphia, for the eastern half of Pennsylvania. He was formerly consulting engineer with the Baldwin Locomotive Works.

Edward N. Trump, New York, for the State of New York. He has been the Vice-President of the Solvay Process Co.

W. R. C. Corson, Hartford, for New England. He has been actively engaged in practice as a consulting engineer.

These engineers, with others who are awaiting formal appointment, are in Washington in consultation with officials of the Fuel Administration in charge of conservation. Others attending the conference, which will go on for several days, are M. S. Hopkins, Columbus, Ohio; O. P. Hood, chief mechanical engineer of the Bureau of Mines, Pittsburgh; Prof. H. P. Breckenridge, Yale University; and H. H. Stock, professor of mine engineering, University of Illinois.

Although the efforts of the Fuel Administration to increase production have resulted in a record output of bituminous coal for the past several weeks, the Fuel Administration is determined to supplement its efforts toward speeding up production by a craefully planned conservation program.

The principal question under consideration at this conference is the waste of coal in the 250,000 industrial power plants of the country and the means of cutting this waste short off in order that approximately 20,000,000 tons of coal will be available for war and non-war industry in domestic consumption.

The system extends into all States east of Mississippi River and all of Louisiana, Missouri and Minnesota. In laying the foundation for the organization—work which has been in progress for many months—it has been anticipated that this work will be a permanent service of the Government. From 10 to 20% of the coal now used can be saved by correct operation of the steam power plants, using their present equipment, and without the delay or expense involved in the installation of new or improved apparatus.

The administrative engineers will work under the general supervision of State Fuel Administrators.

The system comprises certain fundamentals as follows: (1) Personal inspection of every power plant in the country; (2) classification and rating of every power plant, based upon the thoroughness of which the owner of the plant conforms to recommendations; (3) responsibility of rating to be based upon reports of inspectors, who will not express opinions, but will collect definite information.

State fuel administrators, in their judgment, may entirely or partially shut off the consumption of coal by any needlessly wasteful plant in his territory.

Inspectors are furnished from one or more of the following sources: (*a*) Inspectors of steam boiler insurance companies; (*b*) State factory inspectors; (*c*) engineering students from technical colleges; (*d*) qualified volunteers.

In this campaign of practical accomplishment the slogan of the Fuel Administration is "Maximum Production With Minimum of Waste," the object being to operate all industries at full capacity, but at the same time to make every pound of fuel perform its maximum service in power, light and heat.

PROPOSED CURTAILMENT OF LIGHTING IN HOMES TO SAVE FUEL.

That a curtailment of gas and electricity in the homes would be resorted to as a means of saving fuel was recently indicated by the Fuel Administration. Washington advices, in making this known last month, stated that instead of shutting down all non-war industries to save fuel, thereby throwing many persons out of employment and reducing the economic resources, an effort will be made to effect such a reduction in the private consumption of coal that many factories will be enabled to operate part time at least. It was stated that it would require some time to perfect a uniform plan of curtailment, but that it was probable that its application would be more general in the East, where the coal shortage was most acute last winter. One suggestion, to which attention was being given, proposed that all households be notified that they may consume hereafter only half of the average amount of electricity and gas burned each month during the past year. If that amount should be reached before the end of the month, the supply would be cut off for the remaining days of that month. Industries in each town would have avaliable for necessary work the amount of current or gas saved, and where there was not sufficient essential work to utilize so much there would result a saving in fuel. Compensation to the public utilities companies for their loss in business, it was said, had been taken up only tentatively. Settlement of that problem seems likely to be the most difficult in the proposed curtailment, but officials are hopeful of a satisfactory solution. Raises in rates may be recommended to State commissions having control, or the Federal Government may be asked to make up the difference.

NEW "LIGHTLESS NIGHT" PROPOSAL TO SAVE FUEL.

The intention of the U. S. Fuel Administration to adopt new measures for the conservation of fuel consumed in the manufacture of electricity and illuminating gas used for advertising, street and store illumination, is indicated in the following announcement of the Administration issued on June 30:

The United States Fuel Administration is confronted with the immediate necessity for further conserving coal used in the manufacture of electrical current and illuminating gas.

An order is in preparation which is to take the place of the so-called "lightless-night" order of Nov. 13, which was suspended by the Fuel Administrator on May 1 by reason of the daylight-saving law and the fact that the general conservation program of the Administration was deemed sufficient notice to the country that coal and the power derived from coal must be conserved in every possible way.

It now appears that in every city and village of the country, from which statistical and other reports have been gathered, electricity is being wasted in large quantities in the production of light for advertising, street and store illumination and other similar purposes. The country needs now—and for the whole period of the war will need—more coal than it can possibly produce and transport.

Confronted by this condition, the Fuel Administrator will order radical reductions in the quantity of coal consumed in the manufacture of electricity and illuminating gas used for the purposes specified. While the official order has not yet been signed, it is expected that it will provide for closer restrictions in the New England States, New York, Pennsylvania, New Jersey, Delaware, District of Columbia and Maryland, than in other States where the transportation of coal is not such a tremendous problem.

In any case, it is expected the order will provide that no theatre or other outdoor lights shall be turned on until the street lights shall have been lighted. Unnecessary daylight use of electric lights and electric-advertising displays will probably be shut off altogether. The order will deal also with store window lights, and will extend to all kinds of fuel, including gas and oil.

The amount of public lighting in any city, village, or town shall be only so much as may be necessary for safety, and the use of lights commonly known as cluster lights for purposes of display or decoration shall be discontinued.

COAL RATIONING IN GREAT BRITAIN.

In indicating how every household in Great Britain will be affected by the new household fuel and lighting order, adopted in England, Sir Guy Calthrop, British Coal Controller, in a speech at the Institute of Journalists, had the following to say, according to advices from London under date of June 11, printed in the "Journal of Commerce" of July 5:

Coal stocks are being built up again as in the summer of 1917, but the public utility undertakings cannot have anything like the amount they wanted. We have not only to ask these undertakings to work at a low figure, but we have to see that the amount of gas and electricity required in connection with essential war work was provided for. For that reason private consumers have to be asked to take less and perhaps put up with some inconvenience.

Apart from what the consumer is allowed for fuel, we propose that he should have added to him a certain amount according to the size of his house for lighting as well, so that his ration might be really a full ration. The consumer will be informed of the amount of gas or electricity which he used previously, and will be told the amount, according to the size of his house, of the full ration which he is allowed under the department's order. He will then be allowed to elect what proportion of that full ration he would take in gas, electricty, or coal.

It has now become essential to ration industrial coal. That may result in some hardship: it will certainly result in inconveniences to many people. Those that are essential or semi-essential to the war must be kept going at all costs, but those not directly or indirectly concerned with the war I am afraid some hardship will arise.

Not less than a quarter of the coal previously available for domestic use and consumption must be saved. Each ton of fuel will be equivalent to 15,000 cubic feet of gas or 800 Board of Trade units of electricity. Fuel may be converted into gas or electricity at the option of the consumer by quarter tons, but not by a less fraction. Owing to the importance of carbonizing coal in gasworks in the interests of the nation as a whole it is not desired to restrict the consumption of gas if it can be produced and used in place of raw coal.

Unfortunately it is not possible to manufacture sufficient gas in certain districts to meet the demands, and in those districts it will be necessary to reduce the quantity of gas allowed for each ton of fuel to a less figure than 15,000 cubic feet. The minimum figure may be 12,000 cubic feet, but even this will give satisfactory service to the consumer. Similarly, in more fortunate districts it may be desirable to stimulate the consumption of gas, and in those districts the allowance may be increased up to a maximum of 18,000 cubic feet. It is not possible to avoid this inequality, but the higher equivalents will apply chiefly in the north and will compensate for the colder climates.

Local authorities, acting singly or in partnership, throughout the country, will set up local fuel and lighting committees, composed of representatives of the trades and industries concerned on the one hand and a majority of independent members on the other hand. These committees will have a s executive officer a local fuel overseer, capable of giving effect to the provisions of the order and of enforcing them. He will report to the committee with regard to the exercise of any discretion conferred upon him or with regard to any decision which he reaches, and will be subject to their supervision. He will also report direct to the Controller and his officers, and will be responsible to them for the execution of the directions and instructions which he receives from them. It is hoped by this means to secure prompt and efficient executive action while avoiding any arbitrary or harsh exercise of the powers involved in control. The local fuel overseer will be advised by representatives of the trades and industries affected.

It is not possible to secure any appreciable economy in consumption in the smallest houses. The scale will proceed on the even basis of one ton of fuel per room up to twenty tons, commencing with a minimum quantity of three or four or even five tons, according to the climatic and other conditions prevailing in the district. There must be a greater saving among larger houses to make up for the less saving among the smaller houses, and the enforced saving will amount to 50% in numberless cases, and even more.

No one may have an excessive stock of coal, which is limited to one year's allowance. It is desired that all who can should stock their supplies in the summer, so as to leave the merchants free in the winter to meet the requirements of those less advantageously placed. Every possible economy in man-power and cartage must be obtained, and so it is important that as much coal be sold in the summer months to put into store as in the winter for use. During the winter months a preference must be given to the demands of small consumers. The movement of truckloads of coal to private consumers is brought under severe check, and may be entirely forbidden at any moment. Similarly, consumers can, if needs be, be brought down to a minimum monthly delivery of a ton of coal.

SUGGESTIONS OF ANTHRACITE COMMITTEE FOR SAVING COAL.

In offering suggestions for the saving of coal by householders as well as industrial and business concerns, the Anthracite Committee of the U. S. Fuel Administration says:

Production and conservation should be like twins and go hand in glove. Ways to save coal are being earnestly urged upon industrial and business plants, as well as householders. It is believed that with concerted effort by firms and business men as well as individual consumers a large enough supply can be husbanded to meet immediate needs and carry the fuel supply, by this intensive saving, far into the winter months. Seven ways to conserve are outlined, as follows:

1. Extinguish arc and gas lights on city streets just at dawn and light same a little later than dusk. Much electric light, gas and power is daily wasted in big buildings and by ferryboats, street cars, trains and street advertising. Cigar store gas cigar lighters should be discontinued during the war.

2. Fewer elevators should run in big buildings and less illumination therein during day-light hours.

3. Decrease the consumption of coal for illuminating signs of all kinds on avenues of traffic; along railroads, waterways and in and about all theatres and other places of amusement.

4. Installation of more gas meters in homes, especially in apartment houses, boarding houses and rooming flats. A strict supervision of the rational use by each consumer.

5. A public understanding of the fuel situation through a police canvass in every division of every ward in every city, town or hamlet. A code of instructions should be given each householder on the conservation of fuel.

6. Eat less meat in summer. This would mean a big saving in fuel for heat for big roasts.

7. A concentrated and patriotic effort, on the part of the public, to realize it is aiding the nation win the war by self-imposed fuel economy. A little personal stinting will materially aid in a greater coal supply for the needs of our allies, transports for soldiers and munition plants.

PRICES OF BITUMINOUS COAL MINED AND USED IN TEXAS.

The United States Fuel Administration makes the following announcement concerning bituminous coal prices for Texas:

The United States Fuel Administration has confirmed prices fixed by the State Administrator for Texas for bituminous coal and lignite mined and used within the borders of that State. The schedule follows:

Bituminous coal mined in the counties of Arath, Palo Pinto and Young may be sold at prices not to exceed f. o. b. cars at the mine, $3 40 per net ton for run of mine, $4 20 per ton for prepared sizes, $2 25 per net ton for slack or screenings, subject to the following monthly summer reductions: 75 cents for the month of April, 60 cents for the month of May, 45 cents for the month of June, 30 cents for the month of July, 15 cents for the month of August.

All bituminous coal mined in the State of Texas, except that produced in the counties of Arath, Palo Pinto and Young, may be sold at prices not to exceed, f. o.b . cars at the mine, $4 25 per net ton for run of mine, $5 05 per net ton for prepared sizes, $2 25 per net ton for slack or screenings, subject to the following summer reductions: 75 cents for the month of April, 60 cents for the month of May, 45 cents for the month of June, 30 cents for the month of July, 15 cents for the month of August.

Lignite coal mined in the State of Texas may be sold at prices not to exceed f. o. b. cars at the mine: $1 55 per net ton for run of mine, $1 75 per net ton for prepared sizes, $1 per net ton for slack or screenings.

To all prices herein stated may be added the 45 cents allowance for wage increase, if the producing companies are entitled to add such allowance under the President's order of Oct. 27 1917. The revisions have taken into consideration the 10 cent reduction on all mine prices for bituminous coal ordered by the Fuel Administration on May 24 as a result of arrangements for the equitable distribution of cars at the mines.

The schedule, which was submitted to the Fuel Administration prior to the issuance of the order of May 24, was arranged after a conference between the operators and the Federal Fuel Administrator for Texas.

COAL LICENSE OF J. P. O'CONNOR OF PENN FUEL CO. REVOKED.

Announcement that the license of J. P. O'Connor doing business as the Penn Coal Company, at No. 1 Broadway, New York, had been revoked by the U. S. Fuel Administration because of an alleged violation of the latter's fuel regulations, was made by the Administration on June 19. It is charged that a low grade of coal for ship bunkering purposes was sold instead of the required "smokeless coal." The announcement of the Fuel Administration said:

J. P. O'Connor, doing business as the Penn Coal Co., at No. 1 Broadway, New York City, has been deprived of his license as a coal distributor by the United States Fuel Administration, and the Department of Justice has been requested to make such additional investigation as it may deem necessary, and to take such action against O'Connor as the facts may warrant.

On April 1 1918, the Fuel Administration promulgated an order in which the kinds of coal permissible to be sold for ship bunkers were clearly and distinctly defined. O'Connor admitted, at a hearing before the license board of the Fuel Administration, that he knew of the order. He admitted also that he had knowingly violated it, but sought to justify his conduct on the ground that he considered the restrictions imposed in the order as to the grade of coal constituted an unjust discrimination against the kind of coal sold by him. This coal is classified as "Pool 24" by the Tidewater Coal Exchange, and is a very low grade coal.

The coal sold by O'Connor in violation of the order of the Fuel Administration was delivered by him to the steamship Stella, a vessel owned by neutrals and plying between the United States and neutral countries.

O'Connor's license was revoked and his case was referred to the Department of Justice only after he had been given a full hearing before the license board.

The penalties provided by law for violations of the orders of the Fuel Administration are two-fold, and, if indicted and convicted, O'Connor may be subjected by the court to a fine of not more than $5,000, or imprisonment for not more than two years, or both.

The daily papers of this city in reporting Mr. O'Connor's denial of the statement credited to him by the Fuel Administration said:

J. P. O'Connor, whose Federal license has been revoked by the Fuel Administration, denied yesterday having made the statement attributed to him by the Fuel Administration to the effect that he knew of the order regarding smokeless coal, and had violated it because of unjust discrimination against his coal.

The coal complained of had been furnished by him to a "tramp steamer" on May 11, he said. He pointed out that, after having gone to Washington to appear before the license board, he received a copy of a Fuel Administration order dated May 15, effective May 16, which, he claimed, made permissible the furnishing of coal that would produce "much more smoke" than that which had been furnished by his company.

TO SUPPLY COAL BY LAKE TO THE NORTHWEST.

The Fuel Administration has issued the following announcement concerning arrangements for lake shipments of coal to the Northwestern States and Canada:

The United States Fuel Administration and the United States Railroad Administration has arranged for shipments of coal by the Great Lakes to take care of the Northwestern States and that portion of Canada dependent upon coal shipments on the Lakes.

A total of 28,000,000 tons of bituminous coal will be moved by the Lake Erie ports to the Northwest. Approximately 24,000,000 tons will go to the Northwestern States and the remainder to Canada. The movement of the coal will be forced during the summer months so that if possible the movement of the coal can be completed by the end of October. This arrangement will avoid a repetition of the trouble last fall, when Ohio and Michigan were unable to obtain coal in the early fall months because of the lake movement. This year, therefore, it will be possible for these State to lay in their supply before winter, although they will have to wait until fall to obtain the major portion of their supplies.

SUCCESS ATTENDING SUBSTITUTION OF WOMEN FOR MEN IN PENNSYLVANIA COAL REGIONS.

In pointing out the success attending the employment of women in place of men in Wilkes-Barre and the neighboring territory, the Miners' Bank of Wilkes-Barre, Pa., in its circular letter on trade conditions in the Wyoming Valley, has the following to say under date of July 8:

Remarkable results have been achieved in substituting women workers for male help in this district. A report just made to the Wilkes-Barre Chamber of Commerce discloses that, notwithstanding the heavy enlistments, the food production of this territory will show a 25% increase over last year. This is due chiefly to the fact that since May 1 last more than 1,100 foreign speaking women had been daily transported to and from the farms by the business men of Wilkes-Barre and surrounding towns. There is probably no community in the country that has handled this problem more successfully, and what has been done here shows that such a plan is entirely practical and capable of general adoption elsewhere. Many of these women who served for a time on the farms have gone into munitions works and other plants. A recent visit to one of the largest plants in the Wyoming Valley showed that several women were operating heavy punch presses that were formerly manned by men. The owner declares that the women do the work better than the average man, because they are more attentive and are well qualified for it. There are hundreds of other women who could take the places of male helpers in various industries if an effort was made to secure them.

The recent draft took about one thousand miners from the anthracite district. These places cannot be filled by women. The official figures show that in the anthracite producing counties—Luzerne, Lackawanna, Schuylkill, Columbia, Northumberland, Carbon, Susquehanna and Dauphin—fully 50% of the registrants are miners. It is estimated that in the anthracite producing districts, through drafts and enlistments, the coal companies have lost 17% of their men. When allowance is made for the shifting of labor to the munition plants, as well as the total withdrawals through enlistments and the draft, it is probable that 30 or 35% of the men who have been prime factors in the production of coal in the Wyoming Valley have been taken from this very necessary occupation. This means reduced production, as there is no way of filling the places of the men thus withdrawn. The situation is well indicated by the official figures covering anthracite production in May, which were 30,269 tons below the output for that month of 1917. Inasmuch as the June estimate indicated that a largely increased production would be needed to meet the requirements of the coming winter, it would seem to be of the highest importance to retain the services of all men now employed at the mines, so that this vital industry would not be more seriously crippled. There is good basis, therefore, for the representations recently made to the Government authorities that recruiting officers should not enlist applicants that are engaged in the actual production of coal in the anthracite field.

GARABED, OR FREE ENERGY ENGINE, NOT SOUND, SAYS INVESTIGATING COMMITTEE.

A committee appointed under an Act of Congress to test the principles of an invention known as "Garabed," has rendered a report in which it expresses its belief that the principle is not sound, and that it cannot result in the practical development or utilization of free energy. It is said to have been claimed by the inventor, Garabed Giragossian, that the engine would take power out of the air to run anything from an airplane to a battleship. The report of the investigating committee was made public as follows on July 1, bu the Department of the Interior:

We, the undersigned, who are members of the Commission duly appointed in accordance with the provisions of public resolution No. 21, Sixty-fifth Congress, hereby certify that Mr. Garabed T. K. Giragossian showed us on Saturday, June 29 1918 a model embodying the principles of his invention known as the "Garabed." We found that the model was not in shape to run or to develop power. The inventor admitted that he had no working machine and that he was merely explaining principles. We do not believe that his principles are sound, that his device is operative, or that it can result in the practical development or utilization of free energy.

Witness our signatures at Boston, Mass., this 29th day of June 1918.

JAMES A. MOYER,
Director, Massachusetts State Board of Education.
EDWARD F. MILLER,
Massachusetts Institute of Technology.
M. DE KAY THOMPSON,
Massachusetts Institute of Technology.
EDWIN B. WILSON,
Massachusetts Institute of Technology.
CHARLES L. NORTON,
Massachusetts Institute of Technology.

REDUCTION IN SIZES AND TYPES OF AUTO TIRES.

We referred last week, in our issue of June 29, page 2712, to the announcement that immediate reduction in the number of types and sizes of automobile tires from 287 to 32 had been determined upon by the automobile tire manufacturers, in accordance with recommendations of the Conservation Division of the War Industries Board. Under the program announced all but nine types and sizes will have been discontinued by Nov. 1 1920. The nine types to remain after Nov. 1 1920, range in sizes from 30 by 3½ to 40 by 8, and include standard non-skid patterns. The elimination of the so-called non-essential types will be gradual. Eleven will be discontinued by Nov. 1 this year; four Nov. 1 1919, and nine Nov. 1 1920. Officials of the War Industries Board are said to have stated that the motoring public will suffer no inconvenience, as the industry will be adjusted so that types will be standardized to meet the new conditions. The following advices were sent to the manufacturers of automobile tires and automobiles by the Board's Conservation Division.

It is of primary importance in the present emergency that the country's resources be used to full advantage and that we husband our supply of materials, equipment, and capital to aid in carrying on the war. This is especially necessary in the case of materials that are brought into this country in ships.

The Conservation Division of the War Industries Board has already put into effect in various industries plans for saving essential materials and equipment and for reducing the amount of capital tied up in manufacturers' and dealers' stocks. We are advised that the conservation of rubber is necessary and we have taken up with the industry the problem of determining the most practical means of meeting this situation. In the automobile tire industry it appears that the greatest economy can be effected by a substantial reduction in the variety of types and sizes of pneumatic tires.

At the request of this Division, the War Service Committee of the rubber industry has submitted a program for the standardization of pneumatic tires. This, we are informed, has been indorsed by the directors of the National Automobile Chamber of Commerce, the Tire and Rim Association, and the tire and rim division of the standards committee of the Society of Automobile Engineers. A statement of this program is inclosed for your information, and unless there is valid objection it will be put into effect by this Division. We believe that this program will aid substantially in the conservation of rubber and in lessening the amount of material and capital carried in manufacturers' and dealers' stocks.

PROGRAM FOR STANDARDIZATION.

Conservation Division;
War Industries Board,
June 25 1918.

Program for the Standardization of Pneumatic Tires.

Class A.

30x3½-inch clincher, plain and nonskid.
32x3½-inch straight side, plain and nonskid.
31x4-inch clincher, plain and nonskid.
33x4-inch straight side, plain and nonskid.
34x4½-inch straight side, plain and nonskid.
35x5-inch straight side, plain and nonskid.
36x6-inch straight side, plain and nonskid.
38x7-inch straight side, plain and nonskid.
40x8-inch straight side, plain and nonskid.

The manufacture of the types and sizes of tires included in Class A is to be continued.

Class B.

30x3-inch clincher, plain and nonskid.
32x4-inch straight side, plain and nonskid.
34x4-inch straight side, plain and nonskid.
32x4½-inch straight side, plain and nonskid.
33x4½-inch straight side, plain and nonskid.
35x4½-inch straight side, plain and nonskid.
33x5-inch straight side, plain and nonskid.
35x5-inch quick detachable and nonskid.
37x5-inch straight side A nonskid.

The manufacture of the types and sizes of tires included in Class B is to be discontinued not later than Nov. 1 1920.

Class C.

33x4½-inch straight side, plain tread.
36x4½-inch straight side, plain tread.
36x4½-inch straight side, nonskid tread.
35x4½-inch quick detachable, nonskid tread.
37x5-inch quick detachable, nonskid tread.

The manufacture of the types and sizes of tires included in Class C is to be discontinued not later than Nov. 1 1919.

Class D.

30x3½-inch straight side, nonskid.
32x3½-inch quick detachable, nonskid, clincher nonskid.
33x4-inch quick detachable, nonskid, clincher nonskid.
35x4-inch straight side, nonskid.
29x4½-inch straight side, nonskid.
32x4½-inch quick detachable, nonskid.
33x4½-inch quick detachable, nonskid.
36x4½-inch quick detachable, nonskid, straight side plain.
34x4½-inch quick detachable, nonskid.
37x4½-inch straight side, nonskid.
33x5-inch straight side, plain.

The manufacture of the types and sizes of tires included in Class D is to be discontinued not later than Nov. 1 1918.

Class E.

All other types and sizes.

The manufacture of the types and sizes of tires included in Class E is to be discontinued at once.

Conservation Division, War Industries Board.

OILCLOTH AND LINOLEUM PLACED ON LIST OF RESTRICTED IMPORTS.

The War Trade Board on June 27 announced that oilcloth and linoleum had been placed upon the list of restricted imports. All outstanding licenses for the importation of these commodities have been revoked as to shipments from abroad after July 3 1918, and hereafter no new applications will be considered.

INDUSTRIES WHICH NEED NOT RECRUIT LABOR THROUGH UNITED STATES AGENCY.

Only manufacturers engaged on war contracts and employing over 100 workers will be required to obtain their unskilled labor through the United States Employment Service of the Department of Labor under the plan which goes into effect Aug. 1, and to which reference was made in these columns June 22. In view of the uncertainty as to the scope of the new labor recruiting policy shown in inquiries received by the Department of Labor from employers not engaged in war work, the Department on July 8 announced the exceptions under which private recruiting of labor may still be carried on. The announcement says:

Non-war industries are affected only indirectly. But they are one and all affected indirectly, from the fact that the war industries of the nation are now of paramount importance, demanding sacrifice and co-operation from all employers not engaged in war work in order that they may function with maximum efficiency.

Non-war industries, therefore, must not offer superior inducements, prevent the transfer of workers urgently needed for war production,or in any way attempt to compete with the Government for labor.

The following five classes of labor need not at the present time be recruited through the United States Employment Service, although, of course, the machinery of the Employment Service is available to all employers needing these classes:

1. Labor which is not directly or indirectly solicited.
2. Labor for railroads (except in so far as the Director-General of Railroads has already or may in the future require that recruiting shall be exclusively through the United States Employment Service.)
3. Farm labor—to be recruited in accordance with existing arrangement with the Department of Agriculture.
4. Labor for non-war work.
5. Labor for establishments the maximum force of which (including the additional number recruited), does not exceed 100 employees.

PROPOSED STANDARDIZATION OF WAGES, HOURS AND CONDITIONS OF WORK.

In view of the conferences now in progress concerning the stabilization of wages, hours and conditions of work, in order to enable America to produce as rapidly as possible the materials urgently needed by the armies overseas, the War Labor Policies Board has appealed to all interests involved to await the formulation of these policies. Chairman Felix Frankfurter in drawing attention to the request of the Policies Board said:

"The elimination of the lost motion in American war industry is imperative if the men and women of this country are to do their full duty by our fighters in France.

The standardization of working conditions is the next necessary step in the attainment of this end.

The Policies Board is proceeding with all speed commensurate with the magnitude of the interest to substitute reasonable and just conditions for the confusion now so costly. It has, therefore, called upon the departments and boards it represents to refrain from making any changes which would jeopardize the success of the greater war policies. In making this request it assures all concerned that nothing drastic is contemplated and that no affirmative action will be taken until every interest has been properly consulted and every relevant point of view considered. Consultations have already been arranged with the representatives of organized labor, of industrial management, of the Governmental departments, and of all other agencies concerned."

The following resolution expresses the sense of the Board:

"Whereas, the War Labor Policies Board was appointed to establish harmony in those industrial matters on which the governmental departments were agreed that there should be unity of action; and

"Whereas, the War Labor Policies Board has now under advisement methods of standardizing wages, hours and conditions of labor in establishments engaged on war work, and is now, with that dispatch compatible with the importance of the interests involved, conferring on war labor policies with representatives of organized labor, of industrial management and of governmental departments, and other agencies: Therefore be it

"*Resolved*, That the War Labor Policies Board urgently requests the departments and boards represented on it to refrain from making changes pending the standardization now under consideration.

"Representatives of the Department of Labor, Agricultural Department, Emergency Fleet Corporation, Food Administration, Fuel Administration, Navy Department, U. S. Shipping Board, War Department and War Industries Board were present."

POLICIES OF GOVERNMENT TOWARD ROAD CONSTRUCTION.

A letter from the Secretary of Agriculture defining the attitude and policies toward road construction and maintenance of the Federal agencies dealing with this problem has been addressed to the State Councils of Defense by the National Council of Defense. Fully recognizing the vital military and economic importance of the highways of the country, the Council has emphasized certain important policies set forth and has urged the State Councils to co-operate with the State highway departments to the end that consideration be given to the following in connection with all road construction and maintenance. The policies of the Government are outlined as follows:

1. All plans for road construction and maintenance should be viewed in the light of war conditions, and the expenditure of labor and materials should be directed only to those roads which are of prime importance for economic and military purposes.
2. It is desirable to avoid offering to the market issues of bonds which are not urgent from the point of view of aiding the nation in winning the war.
3. As far as practicable, important highways already constructed should be maintained, and only those should be constructed and completed which are of vital importance because of their bearing on the war situation. These may be summarized as follows:

(*a*) Those which are utilized or will be utilized by the military establishment.

(*b*) Those which carry considerable volume of material and supplies essential to war industries.

(*c*) Those which have a bearing on the production and distribution of food supplies, connecting population and shipping centres with surrounding agricultural areas.

4. It is especially desirable to use wherever possible local road materials n order to simplify the rail transportation problem.

Announcement concerning the U. S. Highways Council to have charge of the Government's road work was referred to in these columns last week, page 2714.

SECRETARY DANIELS' REQUEST TO NEWSPAPERS NOT TO PUBLISH LOCATION OR MOVEMENT OF SHIPS.

A request to the press of the country not to mention, in the advertising or news columns, or otherwise, the location or movement of any ships in American waters, was made as follows on the 5th inst. by Secretary of the Navy Daniels:

To the Press of America:

The appearance of submarines on the Atlantic coast makes it imperative that no mention should be made in any newspapers, either in the advertising or news columns, of the sailing or departure, or location or supposed location of any ship in American waters.

This information conveyed by advertising is as dangerous as in the news columns, and I am making this request to all the newspapers in the country in the assurance that they will co-operate with the Government in its efforts to prevent any information about ships reaching submarines which may be off the American coast.

JOSEPHUS DANIELS,
Secretary of the Navy.

Secretary Daniels is said to have explained that this does not indicate any new submarine activity off the American coast, but is a measure of general precaution, taken on the recommendation of the Office of Naval Intelligence.

SENATE ADOPTS RESOLUTION FOR NOON-DAY PRAYER THROUGH U. S.

A resolution requesting the President to issue a proclamation to commend to the people of the United States the observance of noon day prayer each day for victory in the war, was adopted by the Senate on July 5. The resolution follows:

Joint resolution (S. J. Res. 164) requesting the President to commend by proclamation to the people of the United States observance of the practice of prayer at noon each day for victory in the war:

Whereas, What is called the angelus, the practice of prayer for one minute at noon each day for the success of our country in the existing war, is being observed in the District of Columbia and some other parts of the United States; and

Whereas, It is the desire of some good citizens that it be observed generally throughout the country to the end of the war; and

Whereas, The sentiment is in accord with the traditional spirit and sentiment of this country and recognizes the overruling power of the Almighty; therefore be it

Resolved, &c., That the President is requested to command by proclamation to the people of the United States observance in their homes and elsewhere, until the end of the war, of the practice of prayer to God for at least one minute at noon each day for victory for our cause in the existing war.

MATTERS UNDER CONSIDERATION BY UNITED STATES TARIFF COMMISSION.

A report on the matters which are before the United State Tariff Commission for consideration was furnished by Chairman Taussig in testifying before the House Appropriations Committee, the "Journal of Commerce" on June 17 quoting him to the following effect:

An investigation upon reciprocity arrangements, past and present including an inquiry as to the reciprocity arrangements of 1890 and 1897, the reciprocity treaties with Cuba, Hawaii, and Canada, the tariff policy and commercial arrangements of European countries, and, finally, the most-favored nation clause in European treaties. That investigation was undertaken because in the present tariff legislation there is nothing in the nature of a bargaining clause, and in view of the complete destruction of commercial relations, because of the war, the United States is virtually helpless in its negotiations with foreign countries, and we thought that it would be advantageous to Congress—helpful—to survey the reciprocity and commercial treaty situation as the basis of recommendations for the future. The report upon that subject is now completed in its first draft. It is on my desk. I am sorry to say that it needs whipping into shape before it will be ready for submission to Congress.

We have in hand next an inquiry upon the dyestuffs and chemical situation, which includes, of course, consideration of the explosive situation. In the Act of 1916, establishing this Commission, Congress amended the dyestuffs and coal-tar products schedules of the tariff Act somewhat hastily, and we have found that that legislation has loopholes. It does not carry out the intention of Congress. It is an extremely technical subject. We have an expert chemist and three people on that work. We have now a draft of the bill ready, and as I left the office this morning—I was sorry to have to leave—we were in conference with the chemist of one of the large chemical companies, the National Chemical Company, with reference to that draft. Connected with that, a section of the coal-tar products Act of 1916 provided that if a certain amount, 60% of the domestic consumption was not produced in the country the duties should cease. The President imposed upon us the duty of taking a census annually of the coal-tar products, to see how much was produced. We are now taking the first census as of Jan. 1 1918.

We have undertaken an investigation of the Customs Administration business, the Board of General Appraisers, the Court of Customs Appeals, the methods of appraisement, and the organization of the customs staff. A great deal of that goes back to 1798. There was such great confusion that we conferred on that with the Treasury Department representatives, the Chief of the Customs Division, and the Board of General Appraisers, and we have a draft of a law ready for submission to Congress. That also we have about ready to put in when the Committee on Ways and Means is ready to take it up.

We made an inquiry upon the question of free ports and free zone, especially in Europe, of which Mr. Kent has had charge. We have conferred with members of Congress, and are prepared, if Congress wants to go ahead with that, to submit a draft of legislation.

Really the most important thing we have taken in hand, and one for which we most need an increase of staff, is what we call the tariff information catalogue. That is a very large undertaking. We have prepared forms and blanks for a system of tariff information on every subject enumerated in the tariff Acts, some 3,000 of them, in which there will be information given about imports, domestic production, domestic consumption, and the conditions of competition between foreign and domestic articles, a sort of information that the Committee on Ways and Means, we think will want when they get ready to take up the tariff. It is preparatory legislation. Of course, that is something which does not bear on the immediate prospects. As you know, there is no disposition to take up tariff legislation now; everything is war conservation or preparedness action. The time, we believe, will infallibly come after the war when the tariff subject will have to be taken up again. We believe the sound policy is to be ready for it. We are consequently preparing facts and information and expect to spend most of the money on that. We have an expert on that inquiry actively overhauling the existing schedules.

We are going through the whole Tariff Act. We consider that the main job is to have the information prepared if Congress wants it. We have no opinions. Our business is to gather facts and information. Our hardest job is to find the proper men. We have a good chemist, a good textile man, a good metallurgist, iron and steel man, a good glass and earthenware man, and we have a very good man in charge of the inquiry as to foreign policies and reciprocity, and some on the other schedules. We are still looking to see if we can find the right men. That is the largest job. The amount of money that we can spend upon it is simply limited by the possibility of getting good men. I want to say fairly to you that when we ask for an appropriation of $300,000, the normal appropriation, it is with a view to extending that work. We shall not spend the money unless we can usefully spend it. If we can get the men we can usefully spend the money.

There is an inquiry which has been completed which is mentioned in our report, interim legislation, which we hope to bring up in connection with the customs administrative matter when that comes up.

CONGRESS AUTHORIZES RETURN OF NOBEL PEACE PRIZE TO THEODORE ROOSEVELT TO BE USED IN WAR CHARITIES.

In response to a request made by ex-President Theodore Roosevelt that the $40,000 Nobel Peace Prize awarded to him and which he had donated to an industrial Peace Commission, be returned to him to be applied in War Charities, the House and Senate have adopted a resolution authorizing such disposition of the fund which has remained idle in the hands of the Commissioners. In a letter to Representative Gallivan, asking that the matter be laid before the House for action, Mr. Roosevelt said:

New York, July 2 1918.

My Dear Congressman Gallivan. After the peace of Portsmouth I was awarded the Nobel prize medal. This carried with it the gift to me of the sum of about $40,000. The gift was to me outright, but I did not care to use it for myself under the circumstances, so I gave it as a foundation for an ind[illegible]al peace fund. Congress created a commission to receive and us[illegible] It seems, however, that it did not prove practicable to make the [illegible] atended of the money. Nothing whatever has been done with i[illegible] still is in the hands of the Commissioners. We are now in a gre[illegible]s and the utmost demand is being made upon the charity of every ma[illegible]d woman, rich or poor. Under these circumstances I do not think it right that this money should lie idle; and I do think it most appropriate that the Nobel peace prize fund should be used through appropriate organizations to care for our soldiers, and for the widows and children and mothers of our soldiers in this great war, waged to secure the only kind of peace worth having—the peace which is founded on right and justice and mercy.

Accordingly, I am writing to you and to Senator Williams to ask if you will not put this communication immediately before the two Houses of Congress. I desire Congress to give me back, or rather authorize and direct the Commissioners created under the prior law of Congress to give me back the Nobel peace prize fund. I shall then at once apply it for purposes above indicated, through the Red Cross, the Young Men's Christian Association (both white and colored branches), the Knights of Columbus, the Jewish war fund, and any similar organizations which I may think at the moment would do peculiarly good work. At the end of the year I will report to you and to Senator Williams the exact disposition made of the fund, sending you if you so desire the full correspondence, the stubs of the checks, &c.

I feel that, as the money was given to me to be used as I desired, the proper course to take is the one I have requested. But I feel much more strongly that in any event the money should no longer remain as a "talent wrapped in a napkin and buried in the ground," but should be used to help meet the needs created by this terrible war. Accordingly, if there is objection to having me receive and dispose of it as above outlined, I ask that the money be turned over to a committee composed of yourself and Senator Williams and the Speaker of the House, who will report by the end of the year to Congress the disposal of the funds they have made; or, if you feel that such extra work should be undertaken by those not pressed by public business, I suggest that you turn the money over to a committee of three, consisting of Mrs. Thomas J. Preston, widow of the late President Cleveland; Maurice Egan, late Minister to Denmark; and Nathaniel Elsberg, former State Senator of New York. They could report in similar fashion.

The essential thing is that immediate action be taken. Senator Lodge and Congressman Longworth know about the fund, and Mr. Oscar Straus is one of the gentlemen now interested with its administration. I think the Chief Justice is another. I do not see that there can be any objection on grounds of policy to using this idle money immediately for this most worthy of purposes. If there is objection to the money being distributed as above outlined by me, the donor, then I request that either of the committees I have suggested, or some similar committee which may commend itself to your judgment, be appointed to distribute the fund. In any event I trust there will be immediate action. Faithfully yours,

(Signed) THEODORE ROOSEVELT.

Hon. James A. Gallivan, House of Representatives, Washington, D. C.

The resolution authorizing the return of the fund to Mr. Roosevelt was passed by the House on July 6 and by the Senate on July 8. It reads as follows:

Joint resolution providing for the disposition of monyes represented in the Alfred Bernard Nobel peace prize, awarded in 1906.

Whereas in compliance with the expressed desire of Theodore Roosevelt Congress passed an Act entitled "Act Act to establish the Foundation for the Promotion of Industrial Peace," appointed March 2 1907, in which Act trustees were created and appointed with power to accept from the said Theodore Roosevelt the money gift carried as a part of the Nobel peace prize awarded him in the year 1906; and

Whereas the trustees or industrial peace committee created under said Act still has in his custody the moneys represented in the said Nobel prize, and accretions thereto, and has not found it practicable to dispose of the same in accordance with the provisions of said act: Therefore be it

Resolved, &c., That the Industrial Peace Committee, created under an Act of Congress entitled "An Act to Establish the Foundation for the Promotion of Industrial Peace," approved March 2 1907 be, and they are hereby, authorized and directed to return to the Hon. Theodore Roosevelt the sum of money in its hands, principal and interest, represented in the Nobel peace prize, and placed with it in accord with the expressed desires and purposes of Theodore Roosevelt in 1907.

DES MOINES DECREE DISSOLVING ALLEGED BUTTON TRUST.

A decree dissolving the alleged button trust in the United States, was entered in the Federal Court at Des Moines by Judge Martin J. Wade on June 28. The Des Moines "Register" says:

The defendants, the Button Export and Trading Corporation and George Birrill, Incorporated, with offices at New York City and Muscatine, Ia., and 24 other alleged subsidiary concerns in various parts of the country, agreed voluntarily to dissolve and the decree was entered with the consent of all parties concerned.

By the terms of the court order, all of the button factories and their officers are perpetually enjoined from carrying out any combination or system which will fix or control the price or output of shells used for the manufacture of buttons, button blanks or finished buttons made from shells.

Some time ago, it is said, the Government contemplated a criminal action charging unlawful combination in restraint of trade against the alleged button combine, which is reported to have controlled practically the entire shell button industry in the United States. At that time the defendants voluntarily agreed to dissolve. A civil action was then brought by the Government against the button manufacturers asking for a dissolution. A bill in equity was filed, and the button people at once agreed to submit to a decree.

The alleged button trust is said to have contracted at one time for almost the entire output of button cutting machines in this country.

GEORGIA LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

The Georgia Legislature, shortly after the annual session convened in June, ratified the National Prohibition Amendment, making the thirteenth State to ratify the proposal. The other twelve States are: Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Maryland, Montana, Texas, Delaware, South Dakota, Massachusetts and Arizona.

COMMITTEE NAMED TO REPRESENT NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES IN NEGOTIATIONS RELATIVE TO RAILROAD CONTRACT.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, announced on July 6 that he had appointed a committee of seventy from the membership to act in behalf of that body and those indirectly inter ested in such holdings through insurance companies, savings banks and other institutions. This committee is intended to serve not only in connection with the pending negotiations over the form of contract for Federal control of the carriers, but continuously while the railroads are under Government management. In his announcement concerning the committee Mr. Warfield said:

You have been heretofore advised of the pending negotiations with the representatives of the Government with respect to the contract for the Federal operation of the railroads. In these negotiations we have contended that the credit of the railroads and consequently the structure of credit of the country will be seriously impaired if the objectionable provisions insisted upon by the representatives of the Government be retained in the contract. These provisions deal with the fundamentals of the contract and your sub-executive committee and the special committee appointed to act in behalf of railway security holders, filed, through counsel, vigorous objections to their retention. We are hopeful that at some future stage in the negotiations still under way, either with the Government's representatives or finally with the Director-General, the justice of our contentions set forth in the accompanying summary of opinion of counsel will be recognized.

Entirely apart from the loss the enforcement of the proposed provisions of the contract would entail on the owners of railroad securities, it has been the opinion of these committees that should the Government representatives maintain their attitude the impairment of credit would be general. The committees felt that in this emergency they should ask that their responsibilities be shared by others of the Association, who are representative of those equally concerned in preventing the unfortunate results which the committees believe would follow the execution by the railroads of a contract containing the objectionable provisions proposed.

At a joint meeting of these two committees it was, therefore, decided to select a financial committee of seventy, from among the membership of the Association, which would be truly and fully representative of those who are trustees, so to speak, for the owners of railroad securities, and who, by reason of this fiduciary relation, are charged with looking after the investments of others and have thereby imposed upon them the obligation of appearing in their behalf in such quarters or in such directions as the exigencies of the situation may now and hereafter demand. This committee was named from among the men who it will be generally recognized are entitled to speak authoritatively in respect of what is essential to maintain our national credit in order that ample funds may, from time to time, be readily forthcoming for the winning of the war. It is also expected that this committee will be helpful in co-operating with the Government in the future financing of the railroads. The financial committee has been selected from official representatives of the life insurance companies, with their thirty-three million (unduplicated) policy-holders with 25% of their total assets securing such policies invested in railroad securities amounting to hundreds of millions of dollars in value; from the savings banks with their ten million depositors, having millions of dollars of investments in railroad securities; from the universities and colleges whose existence is dependent largely upon the income from their security investments; from national and state banks, trust companies, fire, marine and surety companies and fiduciary institutions generally, also representing many hundreds of millions of dollars of securities of the railroads, all scattered throughout the various sections of the country.

It is contemplated that this committee will be available for consultation with the two above-named smaller committees and that its members will perform such service in furtherance of the common purpose as may be deemed expedient, not only during the present negotiations in respect to the contract, but during the period of Federal control and operation and as the railroads are being returned to their owners.

Without entering into the details of the last draft of contract (July 5th) submitted by the Government representatives after prolonged negotiations, in which your two committees and counsel have taken an important part, your attention is herewith asked to a summary of the opinion accompanying this letter that was rendered by counsel May 21 1918, dealing with what your committees considered most serious objections to the contract proposed by the Government representatives from the point of view of the owners of railroad securities. Since that time an important modification has been secured in the compensation clause of the contract removing, however, only part of the objection to that clause, but other equally fundamental objections still remain in the last draft of the contract, as will appear from the notations on the margin of the accompanying opinion of counsel of May 21st.

The action above referred to in appointing the financial committee was taken with the view of bringing before the representatives and officials of the Government the grave questions involved, imputing no motives to those now negotiating the contract on behalf of the Government other than their sincere desire to reach a fair conclusion, the same desire that has animated your committees in the arduous negotiations in respect to this contract. It now not only becomes our duty to notify you of the progress of the negotiations but also to announce the names of the financial committee selected. You should also know that if the provisions referred to in the accompanying summary are retained in the contract the owners of each railroad must not expect the return of their property as contemplated in the Act of Congress, viz.: "In substantially as good repair and in substantially as complete equipment as it was in at the beginning of Federal control." Furthermore, they will have released in advance all their rights to compensation in those cases where in the process of the unification of the railroads by the Government all or part of a railroad system shall be entirely abandoned, or loss caused by the cutting off of all of its connections and traffic relations and the destruction of its business, many of which plans are now in progress as part of the Government's program for the unification of the railway systems of the country.

United action is essential to safeguard the security owners, and with the view of obtaining the advice and co-operation of the representatives of the great investing institutions of the country and of the vest financial thought, your committees have taken the action herein indicated.

CONFERENCES TO CONSIDER CONTRACT BETWEEN GOVERNMENT AND RAILROADS.

A meeting of railroad executives, attorneys and bankers was held yesterday (July 12) at the Grand Central Terminal to consider the proposed form of contract between the Government and the railroads providing for the compensation to be paid the carriers while under Federal control. While a form of contract was drawn up some time ago, it has undergone alteration from time to time, and a number of changes have been made, we learn, which have not been submitted to the Director-General of Railroads. The New York "Sun" of July 9 printed what purported to be the final form of the contract; this, while a recent draft, is, however, we understand, still subject to change, and it is hence not possible at this time to indicate the exact form in which the contract will finally be executed. Objections to the contract were registered at a meeting in this city on July 11 of the two committees representing the National Association of Owners of Railroad Securities, of which S. Davies Warfield is Chairman. These objections were forwarded to the Railway Executives' Advisory Committee with the request that they be considered by the latter at the meetings both yesterday and Thursday. Some of the objections to the contract (according to the New York "Times") were set out as follows by the committees representing the railroad security owners' organization:

1. It requires the carrier, in advance of any knowledge of the changes which are to be made in the operation of its property, to release the Government from all claim for compensation for the abandonment of all or a part of its system of transportation; the severance of its connections and the destruction of its business, although nothing in the Act of Congress contemplated that any such unreasonable demand should be made.

The contract requires that the company, in order to secure the standard return which is given it by the Act of Congress by way of rental for the use, possession and control of its physical properties during Federal control, and for nothing else, shall at this time accept that standard return (in the words of the contract), "in full adjustment, settlement; satisfaction and discharge of any and all claims and rights at law or in equity which it now has or hereafter can have—under the Constitution and laws of the United States—for any and all loss and damage to its business or traffic by reason of its diversion or otherwise which has been or may be caused by said taking or by said possession, use, control and operation."

It thus strips the company at the outset of every vestige of right to complain of the destruction of its goodwill and business without compensation. It is a blind blanket warrant to the Government that permits it, in the process of unifying the railway systems of the country, to abandon the operation of any portion of a transportation system, sever and cancel its contract agreements and connections, divert, disrupt and destroy the business that has taken generations and millions to upbuild, and to hand back the physical property, which is the mere empty shell of what was surrendered to the Government, stripped of everything that was of value.

In advance of the knowledge of the extent to which the property is thus to be dismembered under this unthinkable blank power of attorney, the company is now required to approve all that may be done and to keep and save the Government harmless against the destructive consequences. If the trustees holding the securities of these roads were to acquiesce therein without protest, they would be rightly held by the courts to a rigid accountability.

Nowhere in the legislation is there any justification or excuse for such an extraordinary exaction

There is another point of view which renders it imperative that this release snall be stricken from the contract as bearing on its effect on possible Government ownership. If the companies now agree that the abandonment of operations, the diversion of traffic, and the destruction of goodwill may be perpetrated free from any claim for damages, they will not hereafter be able to contend for these intangibles as elements of value when the time comes, if it does come, for Government ownership.

2. Under the contract as it now stands, the Director-General in his uncontrolled discretion may make capital expenditures for war purposes and for road extensions, as well as for additions and betterments, terminals, and equipment; may charge the carrier with the cost thereof and the current enormous prices of material and labor; may take this action without consulting the board of directors of the carrier, and without regarding its means of paying therefor; may force the carrier to give up all claims for any "loss" occasioned it as respects such thereof as are made in connection with maintenance, unless the claim is litigated within sixty days after notice of the completion of the work, although it is likely that whether or not a loss will be incurred cannot be known at that time, and although such betterments and additions made at the same time as maintenance constitute perhaps the greater proportion of a railroad's expenditures for this purpose; and may prevent the carrier from claiming any loss because of the abnormal cost which may be incurred by the Director-General in the making of such betterments and improvements, and subject to all these restrictions gives to the carrier only the problematical benefits of a suit against the Government before the Inter-State Commerce Commission or in the Court of Claims before the road can get back the money which was taken from it without its consent or offset the indebtedness which was forced upon it without its approval, to pay for additions and improvements which it did not want.

3. It contains no assurance that interest as heretofore paid will continue to be paid, since in addition to other deductions and expenses which will have to be paid out of the standard return before the companies can pay interest there must be deducted by the Government from the compensation the so-called "excess maintenance," which, in the discretion of the Director-General, may be placed on the property of the carriers, there being in the contract a provision by which the railroad may be excessively maintained (over and above its own standard), and the cost of such excessive maintenance be deducted from the compensation, even though such course should result in defaults in interest.

While the like provision relating to additions and betterments has been so far modified that the standard return cannot be absorbed for the cost of additions and betterments until after sinking fund payments, corporate expenses, and fixed charges have been deducted, no such concession is made with respect to "excess maintenance." The result of this is that the standard return which is supposed to be fixed in the contract in so many dollars and cents, and on which the company was expected to be able to definitely rely as its rental value for the use of its property and out of which it could pay its taxes, fixed charges, dividends, and the expenses of maintaining its corporate organization, becomes in many cases worthless and meaningless. No one can foretell what the Director-General may hereafter regard as proper maintenance, nor when this unknown factor will be determined. Meantime the companies cannot know whether or what part of the standard return belongs to them or to the Government.

Some roads cannot afford and could not be operated under the standard of maintenance applicable to others. If a road has been poorly maintained, that condition is reflected in its higher operating costs and lower net operating revenue, which means that the Government pays rental by way of standard return for the test period just so much loss, and should not be allowed to put upon the property by way of maintenance at the expense of the lessor a greater sum than that on which the net operating increase—that is, the measure of the rental—was based.

4. Inter-State Commerce Commission Powers, Sec. 5, Sub. (h) provides that all disputed questions of upkeep shall be referred to the Commission, whose decision should be final except on questions of law. This might place the issue of the financial life or death of the company in the hands of the Commission without the right of review. Other provisions of the contract deal in like manner with controversies that may arise

No want of confidence in the Commission is indicated in asking that its conclusions shall at least be subject to the review of a judicial tribunal on questions of fact as well as of law. The United States Circuit Courts of Appeals are suggested as the proper appellate tribunal and the committees are quite willing that its determination shall be final.

5. It contains no assurance that payments of regular dividends heretofore paid will be continued, for, in addition to the expenses and deductions mentioned above with regard to interest, there may also be deducted ahead of dividends all amounts necessary to reimburse the United States for additions and betterments, in uncontrolled amount, which the Government officials may place upon the property of the company (other than road extensions and additions and betterments made solely for war purposes). It is true that the contract declares that it will be the policy of the Government to permit the payment of regular dividends heretofore paid, if this can be done and the additions and betterments paid for without resort to the compensation of the carrier, but this is a mere declaration of policy not binding upon the Government and is not expected to be followed where a road cannot furnish full security promptly to reimburse the Government for the cost of the additions and betterments forced upon it by the Director-General.

6. It contains no restriction on the amount of additions and betterments (whether for war purposes or road extensions or otherwise) chargeable against the road's funds and corporate property. The amounts so to be expended and charged are left entirely to the uncontrolled discretion of the Director-General. Expenditures for war purposes and for road extensions may not be subtracted from the compensation, but they are nevertheless to be charged against the other funds of the carrier, or the carrier loaded with indebtedness to the United States to pay for the same. The only recourse of the carrier to offset the imposition of these charges for additions and betterments, which it may not want and cannot afford and may be of no benefit to it, is to "claim" a "loss" in a litigation against the Government where it has the burden of proving the negative proposition that these undesired matters are of no benefit to it.

7. It departs from the provisions of the Act and does not assure the reasonable rate of interest contemplated by the Act to be fixed by the Director-General on the costs of additions, betterments, and extensions which may be made by or charged to the carrier, but, on the contrary, contains language intended to permit the reduction of such reasonable rate of interest as determined by the value of money, by certain other factors, being certain economic theories, the effect of which would be to cause the carrier to receive no rate of return on part of the amounts invested or, when averaged, a less average rate of interest on the cash used than the carrier will have to pay in borrowing the very funds from the Government or from other sources. If this power is so exercised, the carrier will be subject to a continually increasing loss, as the amount of such capital expenditures accumulate, which will go further to reduce each year the net amount available our of the standard return for the payment of its expenses and charges.

The Railway Executives' Advisory Committee at their conference yesterday adopted a resolution which in effect states that the contract of July 5 is in the main satisfactory to it and authorized the Chairman of the committee to take such steps as were necessary to effect minor changes which might be considered desirable.

After deliberating behind closed doors for several hours, Thomas De Witt Cuyler, Chairman of the Railway Executive Committee, gave out this statement:

To-day's meeting was for the purpose of receiving the report of our counsel and of reconsidering the Government's proposed contract draft, dated July 5.

The Committee feels that the proposed contract is in the main acceptable. There are some points, however, which the Committee desires to discuss further with the Government's representatives. These will be taken up as soon as practicable.

According to last night's "Evening Sun" immediately at the conclusion of this meeting the two committees representing the National Association of Owners of Railroad Securities withdrew to another room and there adopted the resolution in opposition to the Government's proposed contract. It read:

Resolved, That in the judgment of the committees representing the National Association of Owners of Railroad Securities, the tentative draft of the committee of July 5 submitted by the representatives of the Government is unacceptable in the particulars set forth in the letter of the committee of July 11, addressed to the Chairman of the Railway Executive Advisory Committee, and that it is the further judgment of the committee that the association proceed by further negotiation and by appeal to the Director-General with the effort to secure the modifications there described.

Resolved, That to that end counsel for the committee be instructed to prepare as promptly as possible amendments covering the desired changes for the consideration of the committee.

Resolved, That in making such efforts the committee co-operate with the Railway Executives' Advisory Committee.

LIST OF 559 ROADS RETAINED IN FEDERAL CONTROL AS OF JULY 3 1918.

The United States Railroad Administration, replying on July 3 to a request from the "Chronicle" for a list of the railroads relinquished to date from Federal control, states that no such list is as yet available. In lieu of the same, however, the Administration has favored us with the following statements containing the names of 559 roads which were being retained in Federal control as of July 3.

List No. 1 embraces the names of 165 companies whose employees were included in General Order No. 27, dated May 25, fixing the wages of railroad employees. These roads, noteworthy as representing the more important railroad systems of the country, are as follows:

(1) *RAILROADS DEFINITELY RETAINED IN FEDERAL CONTROL MAY 25 1918.*

Alabama & Vicksburg Ry. Co.
Alabama Great Southern RR. Co.
Ann Arbor RR. Co.
Arizona & New Mexico Ry. Co.
Arizona Eastern RR. Co.
Atchison Topeka & Santa Fe Ry. Co.
Atlanta & West Point RR. Co.
Atlanta Birmingham & Atlantic Ry. Co.
Atlantic Coast Line RR. Co.
Atlantic & St. Lawrence RR. Co.
Atlantic City RR. Co.
Baltimore & Ohio RR. Co.
Bangor & Aroostook RR. Co.
Bessemer & Lake Erie RR. Co.
Boston & Maine RR.
Buffalo & Susquehanna RR. Corporation
Buffalo Rochester & Pittsburgh Ry. Co.
Carolina Clinchfield & Ohio Ry.
Central of Georgia Ry. Co.
Central New England Ry. Co.
Central RR. Co. of New Jersey.
Central Vermont Ry. Co.
Charleston & Western Carolina Ry. Co.
Chesapeake & Ohio Ry. Co.
Chicago & Alton RR. Co.
Chicago & Eastern Illinois RR. Co.
Chicago & Erie RR. Co.
Chicago & Northwestern Ry. Co.
Chicago Burlington & Quincy RR. Co.
Chicago Great Western RR. Co.
Chicago Detroit & Canada Grand Trunk Junction RR. Co.
Chicago Indianap. & Louisville Ry. Co.
Chicago Milwaukee & St. Paul Ry. Co.
Chicago Peoria & St. Louis RR. Co.
Chicago Rock Island & Gulf Ry. Co.
Chicago Rock Island & Pacific Ry. Co.
Chicago St. Paul Minneapolis & Omaha Ry. Co.
Chicago Terre Haute & Southeastern Ry. Co.
Cincinnati Indianapolis & Western RR. Co.
Cincinnati New Orleans & Texas Pacific Ry. Co.
Cincinnati Northern RR. Co.
Cleveland Cincinnati Chicago & St. Louis Ry. Co.
Coal & Coke Ry. Co.
Colorado & Southern Ry. Co.
Cumberland Valley RR. Co.
Delaware & Hudson Co.
Delaware Lackawanna & Western RR. Co.
Denver & Rio Grande RR. Co.
Detroit & Mackinac Ry. Co.
Detroit & Toledo Shore Line RR. Co.
Detroit Grand Haven & Milwaukee Ry. Co.
Detroit Toledo & Ironton RR. Co.
Duluth & Iron Range RR. Co.
Duluth Missabe & Northern Ry. Co.
Duluth South Shore & Atlantic Ry. Co.
Elgin Joliet & Eastern Ry. Co.
El Paso & Southwestern Co.
Erie RR. Co.
Florida East Coast Ry. Co.
Fort Smith & Western RR. Co.
Fort Worth & Denver City Ry. Co.
Fort Worth & Rio Grande Ry. Co.
Galveston Harrisburg & San Antonio Ry. Co.
Georgia RR. Lessee Organization.
Georgia Southern & Florida Ry. Co.
Grand Rapids & Indiana Ry. Co.
Grand Trunk Western Ry. Co.
Great Northern Ry. Co.
Gulf & Ship Island RR. Co.
Gulf Colorado & Santa Fe Ry. Co.
Gulf Mobile & Northern RR.
Hocking Valley Ry. Co.
Houston & Texas Central RR. Co.
Houston East & West Texas RR. Co.
Hudson & Manhattan RR.
Illinois Central RR. Co.
International & Great Northern Ry. Co.
Kanawha & Michigan Ry. Co.
Kansas City Southern Ry. Co.
Lake Erie & Western RR. Co.
Lehigh & Hudson River Ry. Co.
Lehigh & New England RR. Co.
Lehigh Valley RR. Co.
Long Island RR. Co.
Los Angeles & Salt Lake RR. Co.
Louisiana & Arkansas Ry. Co.
Louisiana Ry. & Navigation Co.
Louisiana Western RR. Co.
Louisville & Nashville RR. Co.
Louisville Henderson & St. Louis Ry. Co.
Maine Central RR. Co.
Midland Valley RR. Co.
Michigan Central RR. Co.
Minneapolis & St. Louis RR. Co.
Minneapolis St. Paul & S. Ste. Marie Ry Co.
Missouri Kansas & Texas Ry. Co.
Missouri Kansas & Texas Ry. Co. of Texas.
Missouri Pacific RR. Co.
Mobile & Ohio RR. Co.
Monongahela Ry. Co.
Morgan's Louisiana & Texas RR. & SS. Co.
Nashville Chattanooga & St. Louis Ry.
New Orleans & Northeastern RR. Co.
New Orleans Texas & Mexico RR. Co.
New York Central RR. Co.
New York Chicago & St. Louis RR. Co.
New York New Haven & Hartford RR. Co.
New York Ontario & Western Ry. Co.
New York Philadelphia & Norfolk RR. Co.
New York Susquehanna & Western RR. Co.
Norfolk & Western Ry. Co.
Norfolk Southern RR. Co.
Northern Pacific Ry. Co.
Northwestern Pacific RR. Co.
Oregon Short Line RR. Co.
Oregon-Washington RR. & Nav. Co.
Panhandle & Santa Fe Ry. Co.
Pennsylvania Co.
Pennsylvania RR. Co.
Pere Marquette RR. Co.
Philadelphia & Reading Ry. Co.
Philadelphia Baltimore & Washington RR. Co.
Pittsburgh & Lake Erie RR. Co.
Pittsburgh & Shawmut RR. Co.
Pittsburgh & West Virginia Ry. Co.
Pittsburgh Cincinnati Chicago & St. Louis RR. Co.
Port Reading RR. Co.
Richmond Fredericksburg & Potomac RR. Co.
Rutland RR. Co.
Seaboard Air Line Ry. Co.
San Antonio & Aransas Pass Ry. Co.
Southern Pacific Co.
Southern Ry. Co.
Southern Ry. Co. in Mississippi.
Spokane International Ry. Co.
Spokane Portland & Seattle Ry. Co.
Staten Island Rapid Transit Ry. Co.
St. Joseph & Grand Island Ry. Co.
St. Louis Brownsville & Mexico Ry. Co.
St. Louis-San Francisco Ry. Co.
St. Louis San Francisco & Texas Ry. Co.
St. Louis Southwestern Ry. Co.
St. Louis Southwestern Ry. Co. of Texas
Tennessee Central RR. Co.
Texarkana & Fort Smith Ry. Co.
Texas & New Orleans RR. Co.
Texas & Pacific Ry. Co.
Toledo & Ohio Central Ry. Co.
Toledo Peoria & Western Ry. Co.
Toledo St. Louis & Western RR. Co.
Ulster & Delaware RR. Co.
Union Pacific RR. Co.
Utah Ry. Co.
Vicksburg Shreveport & Pacific Ry. Co.
Virginian Ry. Co.
Wabash Ry. Co.
Washington Southern Ry. Co.
West Jersey & Seashore RR. Co.
Western Maryland Ry. Co.
Western Pacific RR. Co.
Western Ry. of Alabama.
Wheeling & Lake Erie RR. Co.
Wichita Falls & Northwestern Ry. Co.
Wichita Valley Ry. Co.
Yazoo & Mississippi Valley RR. Co.

And all terminal, union station, and switching companies, all or a majority of whose stock is owned by railroads named above.

The order of May 25 added: "Such other railroads as may be retained in Federal control on July 1 1918 will be added to the foregoing list by order of the Director-General.

"The Pullman Company, whose status is now being considered, will also be added by order to the foregoing list, if decision shall be reached to retain it in Federal control." [Supplemental Order No. 2, issued July 3, provided that the Pullman Company should be added to the foregoing list, the operating department to be subject to the terms and conditions of the wage order, with certain stipulations as to conductors, porters and maids].

The following 394 railroads were on July 3 officially added to and made a part of Article I of General Order No. 27, as being also retained under Federal control:

(2) *FURTHER ROADS RETAINED IN FEDERAL CONTROL JULY 3 1918.*

Abilene & Southern
Ahnapee & Western Ry.
Akron & Barberton Belt RR.
Akron Union Passenger Depot Co.
Albany Railroad Bridge Co.
Allegheny Terminal Co.
Allentown Terminal RR.
Alton & Southern Ry.
Arkansas Central RR. Co.
Arkansas & Memphis Ry. Bridge & Terminal Co.
Arkansas Western Ry. Co.
Arminius Branch
Asheville & Craggy Mountain Ry.
Asheville & Southern Ry.
Ashland Coal & Iron Ry.
Atchison & Eastern Bridge Co.
Atchison Union Depot & RR. Co.
Atlantic & Yadkin Ry.
Baltimore & Ohio Chicago Terminal RR.
Baltimore & Sparrows Point RR.
Baring Cross Bridge Co.
Barre & Chelsea RR.
Bath & Hammondsport RR.
Battle Creek & Sturgis RR.
Bay City Belt Line RR.
Bay City Terminal Co.
Beaumont & Great Northern RR.
Beaumont Sour Lake & Western
Beaumont Wharf & Terminal Co.
Bellingham & Northern Ry.
Belt Railway of Chicago.
Bethel Granite Ry.
Big Fork & International Falls Ry.
Blue Ridge Ry.
Boonville St. Louis & Southern Ry.
Boston Terminal Co.
Bowling Green RR.
Brandon Devil's Lake & Southern Ry.
Brooklyn Eastern District Terminal RR.
Brownwood North & South Ry. Co.
Buffalo Creek RR.
Buffalo Union Terminal RR.
Butte Anaconda & Pacific Ry. Co.
Cairo & Thebes RR.
Calumet Western Ry.

Camas Prairie RR.
Canada Southern Bridge Co.
Canada Southern RR.
Carolina & Northwestern Ry.
Carolina & Tennessee Southern Ry.
Centralia Eastern RR.
Central Indiana
Central Terminal Ry.
Central Union Depot of Cincinnati, O.
Cherry Tree & Dixonville RR.
Chesapeake & Ohio Northern Ry.
Chesapeake & Ohio Ry. of Indiana
Chicago Heights Terminal Transfer RR.
Chicago Junction Ry.
Chicago Kalamazoo & Saginaw RR. (Controlled by M. C. & N. Y. C. RR.
Chicago Kalamazoo & Saginaw RR.) (Operated by Grand Trunk RR.)
Chicago & Kalamazoo Terminal Ry.
Chicago Milwaukee & Gary RR.
Chicago River & Indiana
Chicago Union Station Co.
Chicago & Western Indiana RR.
Cincinnati Burnside & Cumberland River Ry.
Cincinnati & Dayton RR.
(The) Cincinnati Inter-Terminal RR.
Cincinnati Lebanon & Northern Ry.
Cincinnati Saginaw & Mackinaw RR.
Coal River Ry.
Coeur D'Alene & Pend Oreille Ry.
Colorado Springs & Cripple Creek District Ry.
Columbus Findlay & Northern RR.
Connecticut River RR.
Connecting Terminal RR.
Copper Range RR.
(The) Covington & Cincinnati Elevated RR. & Transfer & Bridge Co.
Cumberland & Pennsylvania RR.
Cumberland Ry.
Dallas Terminal Ry. & Union Depot Co.
Danville & Western Ry.
Davenport Rock Island & Northwestern Ry. Co.
Dayton & Union RR.
Dayton Union Ry.
Deep Creek RR.
Delta Southern Ry.
Denison & Pacific Suburban Ry. Co.
Denver Union Terminal Ry.
Des Moines Union Ry.
Des Moines Western Ry.
Detroit Bay City & Western Ry.
Detroit & Huron Ry.
Detroit Manufacturers RR.
Detroit River Tunnel Co.
Detroit Terminal Ry. & Transportation Co.
Detroit Terminal RR.
Detroit Toledo & Milwaukee RR.
Direct Navigation Co.
Dover & Rockaway RR.
Duluth & Superior Bridge RR.
Duluth Terminal RR.
Duluth Union Depot & Transfer Co.
Dunleith & Dubuque Bridge Co.
Easton & Western RR.
East St. Louis Belt RR.
East St. Louis & Carondelet Ry.
East St. Louis Connecting Ry.
East St. Louis National Stock Yards Co. —East St. Louis.
East St. Louis & Suburban
Edgewater Connecting Ry.
Edgewater Terminal RR.
Elk Horn & Beaver Valley Ry.
Englewood Connecting Ry.
Ensley Southern Ry.
Erie Terminals RR. Co.
Escanaba & Lake Superior RR.
Evansville & Indianapolis RR.
Farmer's Grain & Shipping Co.'s RR.
Fort Dodge Des Moines & Southern RR.
Fort Smith Suburban RR.
Fort Smith & Van Buren RR.
Fort Street Union Depot Co.
Fort Worth Belt RR.
Fort Worth Union Passenger Station Co.
Gallatin Valley RR.
Galveston Houston & Henderson RR.
Gauley & Meadow River Ry.
Gilmore & Pittsburgh RR.
Grand Canyon Ry. Co.
Grand Rapids Terminal Co.
Grand Trunk Junction Ry.
Grand Trunk Milwaukee Car Ferry Co.
Granite City & Madison Belt Line RR.
Gray's Point Terminal Ry.
Great Falls & Teton County Ry.
Great Northern Terminal Co.
Green Bay & Western RR.
Greenwich & Johnsonville RR.
Hamilton Belt Ry.
Hannibal Union Depot Co.
Harriman & Northeastern RR.
Hartwell Ry.
Hawkinsville & Florida Southern Ry.
Helena Terminal
Hibernia Mine RR.
High Point Randleman Asheboro & Southern RR.
Houston Belt & Terminal Ry.
Houston & Brazos Valley Ry.
Houston & Shreveport RR.
Huntington & Broad Top Mountain RR.
Iberia & Vermillion RR.
Illinois Terminal RR.
Illinois Transfer RR.
Indiana Harbor Belt RR.
Indianapolis & Frankfort RR.
Indianapolis Union Ry.
Interstate Car Transfer Co.
Interstate RR. Co.
Iowa & St. Louis Ry.
Iowa Transfer Ry.
Island Creek RR.
Jay Street Terminal
Joliet & Northern Indiana RR.
Joplin Union Depot Co.
Kanawha Bridge & Terminal Co.
Kanawha & West Virginia Ry.
Kankakee & Seneca RR.
Kansas City Clinton & Springfield Ry. Co.
Kansas City Connecting RR.
Kansas City Shreveport & Gulf Terminal Ry.
Kansas City Stock Yards Co.—Kansas City, Mo.
Kansas City Terminal Co.
Kansas Southwestern Ry. Co.
Keeneys Creek RR.
Kentucky & Indiana Terminal RR.
Keokuk & Des Moines Ry.
Keokuk & Hamilton Bridge Co.
Keokuk Union Depot Co.
Kewaunee Green Bay & Western RR.
Kiowa Hardtner & Pacific RR.
Lackawanna & Montrose RR.
Lake Charles & Northern RR.
Lake Erie & Eastern RR.
Lake Erie & Pittsburgh Ry.
Lake Superior & Ishpeming Ry.
Lake Superior Terminal Ry.
Lake Superior Terminal & Transfer Ry. Co.
Lansing Manufacturers RR.
Lansing Transit Co.
Lawrenceville Branch RR.
Leavenworth Depot & RR. Co.
Leavenworth Terminal Ry. & Bridge Co.
Lehigh & Susquehanna RR.
Lewiston & Auburn RR.
Lima Belt Ry.
Litchfield & Madison Ry.
Little Kanawha RR.
Little Rock Junction Ry.
Logan & Southern Ry.
Lorain Ashland & Southern RR.
Lorain & West Virginia Ry.
Louisiana Southern Ry.
Louisville Bridge Co.
Louisville & Jeffersonville Bridge Co.
Mackinac Transportation Co.
Macon Dublin & Savannah RR.
Manistique & Lake Superior RR.
Marquette & Bessemer Dock & Nav. Co.
Maumee Connecting Ry.
Maywood & Sugar Creek Ry.
Memphis Union Station Co.
Michigan Air Line
Milwaukee Terminal Ry.
Minneapolis Belt Line Co.
Minneapolis & Eastern Ry.
Minneapolis Western Ry.
Minnesota & International Ry.
Minnesota Northwestern Electric Ry.
Minnesota Transfer Ry.
Mississippi Central RR.
Missouri & Illinois Bridge & Belt RR.
Missouri Pacific Corp. in Illinois
Missouri Pacific Corp. in Nebraska
Missouri Valley & Blair Ry. & Bdge. Co.
Montana Eastern Ry.
Montpelier & Wells River RR.
Morenci Southern Ry.
Morris Terminal Ry.
Muncie Belt Ry.
Narragansett Pier RR.
Natchez & Louisiana Ry. Transfer Co.
Natchez & Southern Ry.
New Iberia & Northern RR. Co.
New Jersey & New York RR.
New Orleans Great Northern
New River Holston & Western RR.
New York Connecting RR.
New York Dock Co. RR.
New York & Long Branch RR.
New Westminster Southern Ry.
Norfolk & Portsmouth Belt Line RR.
Norfolk Terminal Ry.
Northern Alabama Ry.
Northern Maine Seaport RR.
Northern Ohio RR.
Northern Pacific Term. Co. of Oregon
Norway Branch RR.
Northwestern Terminal Ry.
Ogden Mine RR.
Ogden Union Ry. & Depot Co.
Oklahoma Belt Ry.
Oklahoma City Junction Ry.
Ontonagon RR.
Orange Branch (Southern Ry.)
Orange & Northwestern RR.
Oregon Electric Ry.
Oregon Trunk Ry.
Pacific Coast RR.
Paris & Great Northern RR. Co.
Pennsylvania Terminal Ry.
Peoria & Bureau Valley RR.
Peoria & Pekin Union Ry.
Peoria Railway Terminal Co.
Philadelphia Belt Line
Pierre & Port Pierre Bridge Ry.
Pierre Rapid City & Northwestern Ry.
Pine Bluff, Arkansas River RR.
Piney River & Paint Creek Ry.
Piqua & Troy Branch RR.
Pittsburgh Chartiers & Youghiogheny Ry
Pittsburgh Ohio Valley & Cincinnati Ry.
Pond Fork Ry.
Pontiac Oxford & Northern Ry.
Port Huron Southern Ry.
Portland Terminal Co.
Port Townsend & Puget Sound Ry.
Poteau Valley RR.
Pueblo Union Depot & RR. Co.
Puget Sound & Willapa Harbor Ry.
Quanah Acme & Pacific Ry. Co.
Quincy Omaha & Kansas City RR.
Railway Transfer Co.
Rio Grande El Paso & Santa Fe RR.
Rio Grande Junction Ry.
Rio Grande Southern
Rio Grande Southwestern
Riverside Rialto & Pacific Ry.
Rock Island Arkansas & Louisiana RR.
Rock Island & Dardanelle RR.
Rock Island-Frisco Terminal Ry.
Rock Island Memphis Terminal
Rock Island Stuttgart & Southern Ry.
Roslyn Connecting RR.
Roswell RR.
St. Charles Air Line
St. Clair & Western RR.
St. Johnsbury & Lake Champlain RR.
St. Joseph Belt Ry.
St. Joseph & Central Branch Ry.
St. Joseph South Bend & Southern RR.
St. Joseph Terminal RR.
St. Joseph Union Depot Co.
St. Louis Belleville Electric Ry.
St. Louis Belt & Terminal Ry.
St. Louis Bridge Co.
St. Louis Merchants Bridge Term. Ry.
St. Louis National Stock Yards Co.
St. Louis & O'Fallon Ry.
St. Louis Terminal Ry.
St. Louis Transfer Ry.
St. Louis Troy & Eastern RR.
Sainte Marie Union Depot Co.
St. Paul Bridge & Terminal Ry.
St. Paul & Kansas City Short Line RR.
St. Paul Union Depot Co.
Salt Lake City Union Depot & RR. Co.
San Antonio Belt & Terminal RR.
San Antonio Uvalde & Gulf RR.
Sandy Valley & Elkhorn & Long Fork RR
Sandy Valley & Elkhorn Ry.
Sapulpa & Oil Field RR.
Saulte Ste. Marie Bridge Co.
Seattle Port Angeles & Western Ry.
Sharpsville RR.
Shreveport Bridge & Terminal Co.
Sievern & Knoxville RR.
Sioux City Bridge Co.
Sioux City Terminal Ry.
South Chicago & Southern RR.
South Dayton RR.
Southern Illinois & Missouri Bridge Co.
Southern Pacific Electric Ry.
State University RR.
Stock Yards Terminal Ry. Co. of St. Paul
Sullivan County RR.
Sulphur Mines RR.
Sunday Creek RR.
Sunset Railway
Sweet City Bridge Co.
Sweet City Terminal Ry.
Sylvania Central Ry.
Tacoma Eastern RR.
Tallulah Falls Ry.
Tennessee & Carolina Southern Ry.
Terminal RR. Association of St. Louis
Terminal RR. of East St. Louis
Terminal RR. of St. Louis
Texas Mexican Ry.
Texas Midland RR.
Tidewater Southern Ry.
Toledo Saginaw & Muskegon Ry.
Toledo Terminal RR.
Trans-Mississippi Terminal RR.
Troy Union RR.
Tug River & Kentucky RR.
Tunnel RR. of St. Louis
Tylerdale Connecting RR.
Union Depot Co. of Columbus
Union Depot Co. of St. Louis (The).
Union Freight RR.
Union Ry.
Union Ry. & Transit Co. (of Illinois)
Union RR. of Baltimore
Union RR. (Pennsylvania)
Union Stock Yards Co. of Omaha
Union Terminal Co. of Dallas, Texas,
Van Buren Bridge Co.
Vermont Valley RR.
Virginia Air Line Ry.
Virginia-Carolina Ry.
Washington Terminal RR.
Waterloo Cedar Rapids & Northern Ry.
Waupaca Green Bay Ry.
Weatherford Mineral Wells & Northwestern Ry.
Wellston & Jackson Belt RR.
West Side Belt RR.
West Tulsa Belt Ry.
Wheeling Terminal Ry.
White & Black River Valley RR.
White Oak Ry.
Wichita Union Terminal Ry.
Wiggins Ferry Co.
Wilkes-Barre & Scranton RR.
Williamson & Pond Creek RR.
Winona Bridge Ry. Co.
Winston-Salem South Bound Ry.
Wood River Branch RR.
Wyoming & Northwestern Ry.
Yadkin RR.
York Harbor & Beach RR.
Zanesville Belt & Terminal RR.
Zanesville & Western Ry.
Zanesville Terminal RR.

[As to addition of Pullman Company, see footnote to Table (1).]

PRESIDENT WILSON VETOES RESOLUTION EXTENDING TIME FOR RELINQUISHING SHORT LINE RAILROADS.

President Wilson on July 11 vetoed the resolution extending from July 1 to Jan. 1 next the period in which the Railroad Administration would be required to decide its course with regard to short line railroads. The legislation extending the period within which the Government might relinquish the short lines not desired to be retained under Federal control was passed by Congress on June 29; the resolution was introduced at the instance of Director-General of Railroads McAdoo on his representation that the Railroad Administration had had insufficient time to consider its policy toward many short lines. An amendment providing that lines in completion or in physical connection with railways operated by the Government should not be turned back to private management against their will was added before the adoption of the resolution by Congress, friends of the lines having insisted that they could not operate profitably in competition with Government-operated railways. This provision was construed as meaning that the Government would have to resume possession of a large number of short lines relinquished just before Congress passed the bill. Almost coincident with the adoption of the resolution the Railroad Administration had turned back to private management some 1,300 short lines. In his veto message President Wilson said that many, if not all, feeders, to main lines are very important and essential, but there are about 1,700 short lines which are merely private conveniences of logging, commercial and other companies, which have not been taken into the Federal system. Some of the essential short lines, he added, should be given a fairer division of joint rates, and he pledged the Railroad Administration to a policy which will not be unfair to the essential short lines. The following is the veto message:

I regret to be obliged to return without my signature Senate Joint Resolution 159.

I do so because I very respectfully but very earnestly dissent from the policy which it embodies. Under its terms the Government would be obliged to assume the control and administration of all short lines railroads, without discrimination. I respectfully submit that this is not in the public interest. There are terminal short lines at many centres of freight shipment and some 1,700 short lines which were built and controlled by manufacturing, mining, lumbering and other companies and which are operated merely for the convenience of those companies which would be included under the language of this resolution, very few of which it seems to me, if any, ought to be taken over and administered by the Government.

The remaining short roads are feeders to the main trunk lines, and more than mere feeders, most of them, for they have in most instances played a very important part in building up the industries of the communities through which they run and have become essential to the prosperity of hundreds of towns and neighborhoods all over the Union. I quite agree that practically all of these should be retained and that they should not only be retained, but that they should be accorded a fair division of joint rates—a fairer division than some of them have been accorded hitherto and equitable allotment of cars and motive power and for routing arrangements. Some of them constitute connecting links between two or more trunk lines systems. Those who play this part in the system of railways should be accorded as full a share in through shipments as is consistent with the general interests of the shipper and the public.

This is the policy which the Railroad Administration will pursue toward these roads. They will not be put at an unfair or ruinous disadvantage. The Government owes a recognized obligation to the communities which they serve, but it is not, in my judgment wise to oblige the Government to deal in the same way with all of them regardless of a very great variety of circumstances which affect their facilities and their administration. I beg that the Congress will leave the Government free to enter into arrangement with them which will in each case be to the interest alike of the road dealt with and of the local public.

The message was laid on the table, and, it is stated, that there probably will be no further effort, for the present at least, to legislate on the subject.

DEFERRED DIVIDEND OF RAILROADS NOT DUE TO DELAY IN EXECUTION OF CONTRACTS.

In a statement issued on July 10 explaining that dividends of the Pennsylvania and Baltimore & Ohio Railroads had not been deferred on account of delay in completing the form of contract governing compensation to railroads under Federal control, Director-General of Railroads McAdoo stated that pending the execution of the contracts the Railroad Administration is advancing funds to the roads wherever necessity is shown. The following is the announcement:

UNITED STATES RAILROAD ADMINISTRATION.
Office of Director-General.

Washington, July 10 1918.

Director General McAdoo to-day authorized the following:

In some inexplainable way a report has gained circulation that the Pennsylvania Railroad and the Baltimore & Ohio Railroad have deferred their regular dividends because of the contract between the Government and the railroad under Federal control has not been signed. There is no basis for this report.

The Pennsylvania Railroad, following the last June meeting of its board of directors, issued the following statement:

"At the close of the regular meeting of the board of directors of the Pennsylvania Railroad Company held to-day, the following announcement was made:

" '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 a dividend on the stock payable Aug. 31. The declaration was deferred until the meeting of the board to be held in July."

The Baltimore & Ohio, after the June meeting of its board of directors, issued the following:

"The question of dividends was not given consideration at the board meeting of the Baltimore & Ohio Railroad Company, held to-day. 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 the meeting of the board will be held in July."

The Railroad Administration, upon showing of reasonable necessity, is making advances to railroads on account of just compensation until the contract can be agreed upon and executed. It is my desire and plan to do every reasonable and just thing for railroad security holders pending the execution of the contracts.

CREATION OF AGRICULTURAL SECTION OF RAILROAD ADMINISTRATION.

Announcement of the creation of an agricultural section of the Railroad Administration, with J. L. Edwards as Manager, was made as follows by the Railroad Administration on July 9:

UNITED STATES RAILROAD ADMINISTRATION.
Wm. G. McAdoo, Director-General of Railroads.

Washington, July 9, 1918.

On July 10 there will be established by the Division of Traffic of the United States Railroad Administration a department to be known as the Agricultural Section, whose particular duty will be to look after the relations between the railroads and the Department of Agriculture in order to give all possible assistance to the general agricultural development of our country.

Mr. J. L. Edwards, of Atlanta, Ga., who has had long experience in agricultural development work, has been appointed manager, and his familiarity with the general agricultural conditions eminently fits him for his new duties. It is expected that through the assignment of Mr. Edwards to this particular work the encouragement and extension of agriculture, especially throughout the South and West, will be actively stimulated in the relation of transportation to this most important industry.

METHOD OF ACCOUNTING FOR BACK PAY DUE RAILROAD WORKERS.

The Railroad Administration, through its Division of Public Service and Accounting, makes known as follows the method of accounting back pay due railroad workers under the new wage scale.

U. S. RAILROAD ADMINISTRATION.
Division of Public Service and Accounting.

Washington, July 9 1918.

P. S. & A. Circular No. 14.

The amounts due employees for back pay in accordance with General Order No. 27, issued by the Director-General under date of May 25, or supplements thereto, for the five months ended May 31 1918 shall be accounted for in the following manner:

The entire amount of such back pay shall, unless previously taken into the accounts, be included in the accounts for the month of June 1918, and shall be distributed as follows:

First. There shall be determined the amount chargeable to additions and betterments, and the amount thereof shall be distributed to the appropriate accounts.

Second. There shall be determined the amounts collectible from individuals and companies (except for use of joint facilities by roads under Federal control) and deficiency bills shall be rendered therefor.

Third. The amount representing operating expenses shall be divided among appropriate operating expense subprimary accounts in detail by the use of one of the two following methods:

(*a*) By distributing the increases shown by the supplemental pay rolls for each month on the basis of the distribution of the original roll for the same month, including in each primary account the amount of the pay-roll increase properly applicable thereto.

(*b*) By aggregating the operating expense pay-roll charges for the five months ended May 31 1918, separately by general accounts, and apportioning the wage increases applicable to each general expense account among the appropriate primary accounts for that period on the basis of the distribution determined by the five months' pay-roll compilation.

If deficiency bills for increased pay rendered to individuals and companies cannot be collected, the amount thereof shall be charged to an account styled "back-pay bills due from individuals and companies uncollectible," and the balance therein shall be charged to the income from Federal operations.

In the event that it is not practical to determine the actual figures for inclusion in the accounts for the month of June 1918, an estimate of the amount chargeable to the various operating expense accounts shall be made and included in the accounts and in the statement of operating expenses for that month. Subsequently, when the actual amounts are determined, adjustment shall be made to the correct figures in the accounts of the month in which the actual figures are determined.

Class I carriers, in rendering the monthly income account statement for June 1918 shall attach thereto a statement showing the amount of back pay for the months of January to May 1918, inclusive, included in each of the general operating accounts enumerated on the monthly income account statement.

C. A. PROUTY, *Director.*

REGULATIONS GOVERNING APPORTIONMENT OF RAILROAD REVENUES FROM TICKET SALES, &c.

The Railroad Administration has made public as follows the rules and regulations which will govern the apportionment of revenues from the sale of tickets, collection of excess baggage revenues and other revenues from inter-line passenger service:

UNITED STATES RAILROAD ADMINISTRATION.
Office of Director-General.

Washington, June 29 1918.

General Order No. 32.

Effective with the settlement of inter-line passenger accounts for the month of June 1918 and thereafter, during the period of Federal control, the following rules and regulations shall govern the apportionment of revenues from the sale of tickets, collection of excess baggage revenues and other analogous revenues derived from inter-line passenger service by one road under Federal control to other roads under such control:

(1) Inter-line passenger revenue shall be apportioned to interested carriers under Federal control by the initial carrier on bases of mileage applying via route over which the service is performed.

(2) Each selling carrier shall determine monthly:

(a) The total passengers carried 1 mile separately for each carrier over whose line tickets are sold.

(b) The total revenue applicable to the total passengers carried 1 mile, as determined by (a).

(c) The average revenue per passenger per mile by dividing the total revenue (b) by the total passengers carried 1 mile (a); such average to be extended to four points beyond the decimal.

(d) The revenue accruing to each carrier by multiplying the passengers carried 1 mile for each carrier (a) by the average revenue per passenger per mile (c).

(3) The revenues derived from the various classes of traffic, such as mileage and scrip exchange passage tickets, excess train fare tickets or coupons, &c., which are based upon rates other than three (3) cents per mile, shall be eliminated from the regular sales and apportioned separately on the passenger-carried-one-mile basis. This should also be done in the case of special excursion, military or other traffic interchanged between two or more carriers where, if included, it would serve to distort the average revenue per passenger per mile that would obtain for other carriers interested in the distribution of the entire sales.

(4) Excess baggage revenue shall be divided on the same general basis.

(5) A carrier which, on and after June 10 1918, may have a standard rate of fare in excess of three (3) cents per mile shall be allowed, in the apportionment of revenue on inter-line tickets, a constructive mileage; such constructive mileage shall be based on the ratio that the excess rate bears to the standard rate of three (3) cents per mile. Carriers should not claim constructive mileage when fares to be divided are not made a combination of the local fares based on the higher rate per mile. Revenue derived from such traffic should be apportioned as provided in paragraph 3.

(6) The selling carrier shall be held responsible for the correctness of rates and the collection of the proper revenues derived therefrom.

(7) The initial or reporting carrier shall be held responsible for the prompt and proper reporting and distribution of interline revenues collected by it in the manner herein prescribed. Claims should be made for unreported tickets. Claims for substantial errors in apportionment, due to the use of erroneous mileage or erroneous average revenue per passenger per mile, shall, if correct, be accepted and adjusted in reports for the subsequent month. Claims for arithmetical errors, such as errors in calculation, addition, &c., which affect a single carrier's proportion to the extent of $5 in any one item, shall likewise be made, and if correct, adjusted; no adjustments shall be made for such errors under $5.

(8) Land-grant revenues and revenues affected by land-grant equalizations shall, until otherwise ordered, be reported and apportioned separately on bases heretofore applicable.

(9) Arbitraries on account of water transfers, bridge tolls, omnibus and baggage transfers, and other similar arbitraries heretofore considered in the division of interline fares, shall be allowed to the carrier to which such arbitraries accrue. Proportions accruing to carriers not under Federal control, including boat and stage lines, &c., shall also be determined and allowed on regular bases heretofore in effect, and reported direct to such lines; such arbitraries and proportions shall be deducted from the gross revenue and the remainder shall be used in establishing the average revenue per passenger per mile for apportionment of revenues to carriers under Federal control.

(10) Interline passenger revenues shall be reported to interested carriers in such manner and on such forms as may be prescribed by the Director of Public Service and Accounting, in instructions to be issued by him, which instructions shall be complied with. For the present, the standard association form of blanks may be used.

(11) The methods herein prescribed for apportioning interline passenger revenues should be extended to carriers not under Federal control as far as practicable; therefore, should carriers not under such control desire to avail themselves of the simplified bases for apportioning interline passenger revenues, as herein prescribed, in conjunction with carriers under such control, arrangements may be made between such interested carriers for the extension of such methods.

W. G. McADOO,
General-Manager of Railroads.

SERIOUS UNREST IN SOUTH AFRICA DEALT WITH BY MILITARY AND POLICE MEASURES.

A statement indicating the existence of serious unrest in South Africa has been issued by Premier Botha of the Union of South Africa. The Premier announces that had not prompt and effective military and police measures been taken the situation would have culminated in grave disturbances and probably serious loss of life. His statement, as contained in newspaper dispatches from Pretoria on July 5, follows:

As Prime Minister of the Union, I feel it to be my duty to place before the people a state of affairs in our Union of which every one should know. The people must be aware of the state of tension now prevailing—a tension necessarily following on the political activities of the various political organizations. But other agencies have for some time been at work to bring about trouble.

In view of the disturbed political and industrial situation of the country, I therefore desire to inform the people there is good reason for suspecting that enemy agencies are at work in this country, and that they are stirring up strife, not only among Europeans, but also among the natives, and no means or methods are deemed too despicable so long as they can attain their object.

While it is not desirable in the public interest to publish the events which in the last few days have necessitated prompt and effective military and police measures, and which, had such measures not been taken, would have culminated in grave disturbances and probably a serious loss of life, I may state that the Government had information pointing to the existence of a movement having for its object the subversion of the Constitution by methods of violence.

I am convinced that South Africa is no more likely to be immune from insidious attentions of enemy agents than are other dominions of the countries of the Allied or neutral Powers. The results of the activities of such instruments of the enemy have from time to time become clearly apparent, and the circumstances attending the disturbances in Ireland in 1916 presented several features which were to be observed in the movement on foot in South Africa.

The people of South Africa are no strangers to trouble and difficulties, which they have often overcome by revolution and self-control, and the Government makes this statement in order that all orderly, peace-loving citizens may be warned that mischievous elements are at work among them and that it is their duty neither to countenance nor encourage, even indirectly, such attempts at mischief.

I have been gratified to see that appeals have been made by the leaders of political and industrial organizations to their supporters to abstain from violence. These should assist the country and the people to withstand the attempts to create disorder.

As the Prime Minister of the Union I wish in the most earnest and emphatic manner to add my appeal to each and every one, from the highest to the lowest, of whatever political persuasion he may be or to whatever industrial organization he may belong, to regard this matter as of the utmost importance to himself and to the country and to be continually on his guard against this demon of intrigue and to use his utmost endeavors to curb the passions of those who think something is to be gained by sowing discord and strife.

While the Administration of the country is committed to my Government it is determined to take all necessary measures to counteract these intrigues, and I feel confident that in this task it will have the assistance and support of all good citizens.

From Johannesburg on July 7 a dispatch said:

The first announcement was made to-day of concrete action taken by the Government since the crisis of last week, when the fact was published that three men had been arrested. The prisoners are S. P. Bunting, ex-Provincial Councillor; S. Hanscomb, described as a butcher, who arrived from America six months ago, and a third man of whom little is known. It is alleged the men are international Socialists.

Searches have been made of the offices, workshops and dwellings of the accused. The utmost secrecy has been preserved.

GERMANY REPORTED AS HAVING NO INTENTION OF UNDERTAKING CAMPAIGN IN INDIA.

Germany's Foreign Secretary, Von Kuehlmann, according to an Amsterdam dispatch of July 6, told a questioner in the Reichstag that the German Government had no intention of undertaking a campaign in India. The dispatch quotes him as saying:

"As regards a campaign in the direction of India, I regret to have to tell the inquirer that, brilliant as are the prospects which he thinks might be opened up for our food supply, an Indian campaign forms no part of our official policy."

The Foreign Secretary's remarks are said to have been greeted with laughter.

DEATH OF TURKISH SULTAN—NEW SULTAN PROCLAIMED.

Following the death on July 3 of Mohammed V, Sultan of Turkey, Mohammed VI was proclaimed Sultan in the throne-room of the Top Kahu Palace on July 5, according to a Constantinople dispatch received at Amsterdam on July 6. A London dispatch of July 5 said:

Reports have reached London from Dutch sources that the death of the Sultan of Turkey, Mohammed V, which occurred Wednesday night, was not due to natural causes, and presumably was part of a revolutionary movement in the Ottoman Empire.

Mohammed V, who was born in Constantinople Nov. 3 1845, ascended the throne by a coup d'etat on April 27 1909, after having been held a prisoner for thirty-three years by his brother, Sultan Abdul II, in the royal palace and gardens in Constantinople. Abdul II intended that his own son, Prince Burhan Edine, should succeed him. The plan was thwarted, however, when Parliament deposed Abdul and placed his prisoner brother, Mohammed Reschad Effendi, on the throne as Mohammed V.

U. S. S. COVINGTON TORPEDOED AND SUNK.

Announcement that the U.S. Steamer Covington had been torpedoed and sunk on the night of July 1 was made at Washington on July 5. The Covington was attacked in the war zone on her way to the United States after having landed several thousand soldiers in France. Those on board the vessel when she was torpedoed were its officers and crew. The statement issued by the Committee on Public Instruction on July 5 said:

The Navy Department has received dispatches from Vice-Admiral Sims stating that the U. S. S. Covington was struck by a torpedo on the night of July 1 at 9:17 o'clock. The torpedo struck just forward of the engine room bulkhead and the engine room and fire room were rapidly flooded.

With its motor power gone the vessel was helpless and, facing the possibility of the torpedoing of another ship in the convoy, the Covington was temporarily abandoned. This was done in excellent order and the officers and crew taken on board a destroyer. The submarine was not seen.

At daybreak the captain, several officers and a number of members of the crew returned to supervise salvaging operations. Another vessel and two tugs took the Covington in tow, in the effort to get her to port, but she was too badly damaged to keep afloat and sank.

All the officers and crew except six were taken to a French port, none of those landed being seriously injured. Six men of the crew, at last accounts, were still missing.

The Covington was one of the German ships taken over by this Government and was formerly the Cincinnati, having been re-named when she was put into the United States service. She was 608 feet long, 65 feet beam; gross tonnage, 16,339. She was used as a transport, but had no army personnel or passengers aboard when she was torpedoed.

Vessels have been searching for the missing men, and the Navy Department awaited the report of the names of those missing, which was not received until to-day, before announcing the sinking of the ship.

AIRPLANE MAIL SERVICE IN SPAIN.

Cable advices from Madrid July 9 (Associated Press) have the following to say regarding an airplane mail service in Spain:

Establishment of an airplane service between Madrid, Barcelona and the Balearic Islands is proposed by a newly formed company which has made application for official authorization to the Ministry of Public Works. The company would first start a mail service, and eventually would carry passengers. One trip from Madrid to the islands would consume four hours. The company, according to an announcement by the Ministry of Public Works, proposes also to establish other airplane routes between Madrid and points in the north of Spain. It asks no subsidy, but merely wants landing places and the right to put stamps on the mail carried.

AIR MAIL BETWEEN VIENNA AND BUDAPEST.

The following copyrighted cable from The Hague, July 3, appeared in the New York "Times" of July 4:

The "Pester Lloyd" publishes an interview with the Hungarian Minister of Commerce respecting the new postal air service between Budapest and Vienna, which starts Thursday:

The Minister said that the difficulties of delivering telegrams in Budapest had compelled him to restrict the traffic. This had caused grave inconvenience by the practical abolition of the telegraph post in Vienna. This inconvenience to Budapest and Hungary generally was still worse. He therefore undertook to establish a postal air service between Budapest and Vienna which would be the first civil postal air service between these cities.

The dispatch of mail from Budapest is started between 4 and 5 p. m. The return dispatch from Vienna begins the next morning, the arrival taking place between 7 and 8 a. m. in Budapest. The mails will be conveyed from the place of arrival to the general post office by motor car.

Special stamps are to be issued for this service. The stamps show the Parliament buildings and bear an inscription.

Besides this service there will be established within six weeks a new air postal line in Hungary. There is already such a line between Vienna, Lemberg and Kiev.

The Minister, therefore, has suggested with a view to equality, a similar service between Budapest and Odessa. This service will be established for the line from Budapest to Arad and Koloszvar.

GERMAN VICE-ADMIRAL VON CAPELLE ON U-BOAT INCREASES.

An assertion that U-boat losses have been exaggerated by the Allies was made by the Minister of the German Navy, Vice-Admiral von Capelle, in the debate on the third reading of the naval estimates in the Reichstag, in which he also stated that the German submarines are increasing both in number and quality. According to an Amsterdam dispatch of July 7, von Capelle's statement was made in response to a reference by a Deputy of the Centre to the assertion of the French Under-Secretary of the Navy that two-thirds of the German U-boats had been sunk while twice the number that Germany was able to build were being destroyed. Admiral von Capelle is quoted as saying:

These figures are incorrect, as is also the recent statement by the British Minister of Marine that since January last the number sunk exceeded new construction. The facts are quite the reverse. All reports about U-boat losses spread by the enemy are exaggerated. As far as the number and quality of our U-boats are concerned out weapon is increasing in strength.

Many of you gentlemen recently attended a lecture by one of our submarine commanders who had just returned from the barred zone. He described in detail all the defensive measures which our enemies employ against the U-boat. His utterences that our splendid U-boat crews have stood their ground hitherto against all these measures, and I have every reason to believe they will continue to do so in the future.

Official publications by the Admiralty staff are the most reliable bases for judging the military results of the submarine war. About 18,000,000 tons, which were at the disposal of the enemy, already have been destroyed and the sinking of an average of five big vessels is still reported daily. This is a guarantee that the efficacy of the submarine war remains unaltered.

Von Capelle then, it is said, cited the statement by Vice-Admiral Sims in London on May 8 that the ascending curve of ship construction, within about a fortnight, would cut the descending curve of submarine sinkings so that the Allied Powers would be able fully to replace their losses. Continuing, Admital Von Capelle said:

Almost simultaneously Edward A. Filene, President of the Shipping Committee of the United States Chamber of Commerce, said: "The spring of 1919 will have arrived before our curve of shipping construction cuts the curve of U-boat sinkings. All statements published in newspapers about a decrease in sinkings are based on hopes and dreams.

This sounds quite different, although Filene, as an American, certainly would not say too little. I hope that next spring, if the war continues then, his hopes will prove to be incorrect. What, then, is the present position? Four to five big vessels with valuable cargoes of material for troops, raw materials, and foodstuffs are sunk daily for which an approximate similar compensation in new construction cannot be produced within a measurable time. There is, therefore, a continually decreasing amount of tonnage at the disposal of our enemies.

This continual decrease is confronted by continually increasing requirements. With every American soldier who steps on European soil the demand for tonnage increases by about six gross register tons. This is the main point. The demand increases permanently by about three gross register tons per head to supply the men with all that is necessary.

The enemy press has spread the report everywhere that the submarine is no longer effective and, to repeat Lloyd George, is now no longer a danger, but only a nuisance. We should not allow ourselves to be influenced by such confident speeches of the enemy. The result of the submarine war must one day naturally decrease when the sea traffic also decreases, but this can as little alter the final result as the circumstance that under specially favorable conditions a greater loss of submarines can temporarily occur than normally. The firm will to victory which led our army in the West from victory to victory is also alive in our navy and the U-boat war, too, will reach its aim.

EDWARD A. FILENE CHARGES VICE-ADMIRAL VON CAPELLE WITH DISTORTING HIS ADDRESS ON SHIPPING OUTPUT.

Edward A. Filene in Boston on July 8 denied the truth of statements attributed to the German Vice-Admiral von Capelle, quoting Mr. Filene as having asserted that ship construction would not equal or exceed submarine sinkings before the spring of 1919, and that reports of reductions in the number of sinkings were based on hope. Mr. Filene said:

In the usual method of manufacturing propaganda to mislead the German people with which we have become familiar, Vice-Admiral von Capelle tried to bolster up his case by tearing three or four lines from the context of my address before the Merchants' Association of New York on May 7. I said in that address: "By November of this year we shall be turning out something like 500,000, 600,000 or 700,000 tons of shipping per month, which is more than we turned out in the ordinary years before the war; an incredibly great quantity and a triumph.

When I said that it would be in the spring of 1919 before we could catch up with losses (as the outlook was then), the whole context of my address made it clear that I referred not to current losses month by month, but to our total losses—which is a very different story.

I was specifically urging a co-operation of business men to the end of installing two shifts of workmen in every shipyard where but one was working. In the address I asserted emphatically my complete confidence that the submarine would be defeated by the united will and action of American productive genius. Since that time the increasing concentration of our best minds upon shipbuilding under the leadership of Mr. Schwab is bringing in increasing measure results that may well make the German Minister of the Navy hunt for isolated sentences which he can misquote to bolster up his case.

WASHINGTON'S VIEW OF ADMIRAL VON CAPELLE'S ASSERTIONS.

Associated Press dispatches from Washington on July 8 dealing with the assertions of Admiral von Capelle said:

Optimistic statements on submarine accomplishments made by Admiral von Capelle, German Minister of Marine, before the Reichstag last Saturday, were described to-day by naval officials here as typical of the misinformation which is being given the German people. Secretary Daniels, after reading the cabled extracts from Admiral von Capelle's speech this morning, remarked that he preferred to take Admiral Sims's view of the situation.

"Admiral Sims always is sure of his facts before speaking," Mr. Daniels said. "You have noticed that he makes very few statements."

It is frankly admitted in naval circles to be impossible to secure absolutely accurate figures on the destruction of submarines. Reports of encounters are carefully sifted, the benefit of the doubt always being given to the enemy, and in many cases where evidence seems to show that the U-boat was destroyed it is marked down as "possibly slightly damaged." But even after these deductions are made Allied officials have reason to believe that the rate of sinkings has definitely overtaken the maximum possible German construction.

Von Capelle's statement that an average of "five big steamers" a day is being destroyed was branded as a gross exaggeration. Taking 3,000 tons as the average per ship, a low figure, this would mean that the German submarines are accounting for 450,000 tons a month. Some officers suggested that the German Minister of Marine evidently is forcing himself to believe that submarines failing to report over an extensive period have simply been delayed in their return. In the course of time, however, the failure of individual members of their crews to return home would force an admission of the loss of the boats.

ALLIES NAVIES HAVE CHECKED SUBMARINES, ACCORDING TO FRENCH MINISTER OF MARINE.

The declaration that the Allied navies had checked the submarine war was attributed to George Leygues, French Minister of Marine, in the following Paris cablegram of June 25:

Georges Leygues, Minister of Marine, in reply to questions in the Chamber of Deputies to-day, said that the French Navy led an enchanged life and was surprising the world at large by its magnificent accomplishments. The real sea peril was in 1916, but the allied navies had checked the submarine war. Soldiers and foodstuffs were now pouring into France. The Germans had boasted that American armies would never approach the French shores and bring victuals and reinforcements to France. The Germans came near fulfilling their dream, but thanks to the immense efforts put forward by the French Navy the German plan had ended in failure.

Admiral Bienaime, Deputy for the Seine, also gave praise to the French and allied navies. He said Germany's submarine war was dead. Accidents might still happen, he added, but German piracy had been vanquished.

U-BOAT STILL A PERIL, ACCORDING TO SECRETARY TO BRITISH MINISTER OF MUNITIONS.

Frederick George Kellaway, Secretary to Great Britain's Minister of Munitions, discussing the submarine warfare, is quoted in a London cablegram of July 8, printed in the New York "Sun," as saying:

The great body of the English nation fails to realize how near England came to irretrievable disaster because of the German U-boats.

The U-boat is still one of the greatest perils against which the Allies have to fight. Those who suppose that we shall ever be able to abolish these risks are living in a fool's paradise. But, thanks to the navy, our losses are being brought within limits which the Allies can bear without flinching.

Recent returns show the loss of munition ships from submarine warfare are only about a quarter of what they were when the U-boat campaign was at its height. There have been weeks recently when the Germans failed to sink a single ton of munitions.

BRITISH REGULATION OF RAILWAY TRAFFIC.

The following on the above subject is taken from the June 5 issue of "Commerce Reports," published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C.:

Under a new regulation, published in the London "Gazette" of April 30, the British (Government) Board of Trade is given wide powers for restricting railway traffic—both passenger and freight. The Board is empowered:

(1) To prescribe the conditions on which tickets may be issued and the passengers carried, either generally or in specified localities or for journeys exceeding specified distances; to give priority on railways to any passengers or classes of passengers; to authorize railways to refuse to carry passengers; and to refuse access to stations or trains in order to give priority to other passengers;

(2) To abrogate any statutory or other obligation to issue season tickets and to limit the number of such tickets that may be issued by prescribing the persons to whom or the conditions upon which such tickets may be issued or renewed;

(3) To call in and cancel season tickets of any description;

(4) To restrict or prohibit through booking facilities and the issuance of return tickets; and

(5) To authorize railway companies to refuse to accept goods for carriage by rail where other means of transport exists.

ITALY REQUISITIONS CROPS OF OATS, BEANS AND CAROBS.

The following advices concerning the rquisitioning of Italy's crops of oats, beans and carobs have been received by the State Department at Washington from Consul General Wilber, at Genoa:

The "Gazetta Ufficiale" of May 18 contained a decree in regard to the requisitioning of this year's Italian crops of oats, beans and carobs. The producers have been notified to hold at the disposal of the authorities the amounts of oats, beans (broad beans, horse beans, cooking beans, &c.), and of carobs harvested in 1918, with the exception of the amounts strictly necessary for the producers.

The exemptions are as follows:

(a) The amounts of cooking beans necessary for food for the owner, for his family, for his paid employees, regular and casual, to whom are due food or payment in kind;

(b) The amounts of oats and of beans destined for sowing the lands of the owner;

(c) The amounts of oats, of beans for forage, and of carobs indispensable for food for the beasts of burden possessed by the owner of the goods liable to requisition.

Owners are forbidden to effect any sale or cession for any reason whatever, of oats, of beans, or of carobs coming from the harvest of 1918.

All contracts referring to oats, beans and carobs are canceled with right to indemnity.

BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

The seventh annual convention of the Investment Bankers Association of America will be held in St. Louis on Nov. 18 19 and 20. This was decided upon at a conference held in St. Louis Monday, at which were present Warren S. Hayden, President of the Association; Frederick R. Fenton, Secretary; William E. Compton, and the local convention committee.

The suspension from the Stock Exchange for a period of one year of John Muir and his son Edwin H. Muir of the firm of John Muir & Co., was announced from the rostrom of the Exchange on July 11. The Governing Committee's action followed an inquiry into a partnership arrangement between Charles A. Burbank and the firm. The complaint charged that:

Said John Muir, through said firm of John Muir & Co., notified the New York Stock Exchange that said Charles A. Burbank had been admitted to membership in said firm and held him out and represented him as a member of said firm and caused him to execute orders on the floor of the New York Stock Exchange for John Muir & Co. and its customers without charge to said firm of John Muir & Co., or its said customers for brokerage or otherwise, although said Charles A. Burbank was only an ostensible member of said firm and had not interest in the capital, assets, profits or losses of said firm, and by the acts aforesaid John Muir was guilty of an act detrimental to the interest or welfare of the Exchange.

Mr. Burbank, who has also been suspended from the Exchange for one year, became a member of the firm about a year ago, but withdrew in May. Mr. Muir has issued the following statement relative to the action of the Exchange:

A little over a year ago I was appointed Chairman of the Liberty Loan Baby Bond Committee. I made up my mind to give my entire time to this work and did so. It was expected that my son, Edwin H. Muir, the other floor member of my firm, would go into the army. He has done so. These facts necessitated our having another floor member of the Exchange. I advanced Mr. Charles A. Burbank $60,000 to enable him to buy a seat and he was made a floor member. He was announced as a general partner and given full authority to act as such. The suspension ordered by the Governors of the New York Stock Exchange is based on the fact that Mr. Burbank, instead of receiving a percentage of the profits of our business, received a minimum guarantee and his outside commissions. This arrangement the Governors of the Stock Exchange have disapproved. I do not agree with their reasoning or conclusion, and consider the action of the Governors unwarranted.

No criticism has been made of our relation with our customers.

Copies of the charges and my answer may be had at my office. I shall have more to say at a later date.

It is understood that the firm of Ware & Leland will handle orders for Muir & Co. during the suspension of its members.

The Public National Bank of this city has signed a lease for new quarters for its Madison Square branch at the northwest corner of Broadway and 25th Street.

The opening of permanent quarters at Rambla de los Estudios and Canuda Street, Barcelona, Spain, by the Mercantile Bank of the Americas, was announced by that institution on July 6.

The Fulton Trust Co. of this city (Henry C. Swords, President) paid a regular semi-annual dividend of 5% (number 52) and an extra dividend of 2% (number 9) to stockholders on July 1.

Brian G. Hughes has been elected President of the Dollar Savings Bank of the City of New York (at 148th Street and Third Avenue), succeeding George E. Edwards, whose death occurred on April 16.

The Harriman National Bank of this city declared its semi-annual dividend of 5% at a meeting of its directors July 5, payable July 6 to holders of record July 5. In accordance with the general request of the Comptroller of the Currency, J. Skelton Williams, the Harriman National Bank dividend declarations are not made until the actual close of each half-year from earnings of that period, which were in this instance, it is announced, at an annual rate exceeding 50% of the capital of $1,000,000. It is pointed out that such increased earnings, whether for banks or industrial corporations, are only in line with increased expenses, for a dollar of earnings to-day as compared with a dollar of earnings, say five years ago, has probably not more than 50% purchasing power.

John W. Kilbreth, President of the Union Bank of this city before that institution was merged in the Columbia Trust Co., died suddenly at Southampton, L. I., on July 10. Mr. Kilbreth, who was in his eighty-first year, was born in Cincinnati. At the close of the Civil War, in which he served as a captain in the 79th Ohio Infantry, he came to New York and organized the brokerage house of Hewson, Kilbreth & Co. About thirty years ago Mr. Kilbreth accepted the presidency of the Louisiana State National Bank at New Orleans, later returning to this city to become President of the Union Bank, a position he continued to hold until his retirement from business upon the taking over of the Union Bank by the Columbia Trust Co.

The Guaranty Trust Co. of New York has issued a folder giving a list of the booklets and pamphlets containing information on subjects of general business and financial interest recently put out by its publicity department. Copies of the folder can be obtained on application to the company at 140 Broadway.

August Soniat, Chief Accountant of the Foreign Department of the Guaranty Trust Co. of New York, has been appointed an Assistant Manager of that department. Mr. Soniat was born in Iberia Parish, La., in 1878. He began his banking career in the New Orleans branch of the Comptoir Nationale d'Escompte de Paris, of which Vice-President Albert Breton of the Guaranty Trust Co. of New York was then Manager, and remained there several years. Later he went to the Germania National Bank of New Orleans and the Commercial National Bank of Shreveport, La. Leaving the banking business, Mr. Soniat was for several years with Penick & Ford, Ltd., and the Janeke Navigation Co. of New Orleans. He came to the Guaranty in August 1917 as an accountant in the Foreign Department and was soon appointed Chief Accountant.

The Irving National Bank of this city has been awarded the first prize by the Associated Advertising Clubs of the World in their convention at San Francisco for the year's best advertising and publicity display and also the best single piece of copy in the entire exhibit. In awarding the prize, the judges said: "We want to say that this award was made to the Irving by reason of the magnificent completeness of its display. Too much praise cannot be given to Irving for the thoroughness with which they have taken up and carried out their department of advertising, and also the committee wants to compliment the Irving upon the exceptional way in which its advertising was displayed." The judges also recommended that in the future American banks follow the Irving style of arranging exhibits. The exhibit as a whole was turned over to the American Institute of Banking at San Francisco for display in their rooms.

An increase of $125,000 in the capital of the Second National Bank of Hoboken, N. J., raising it from $125,000 to $250,000, has been approved by the Comptroller of the Currency.

Walter C. Fonda was this week elected Vice-President of the Merchants National Bank of Poughkeepsie, N. Y. Mr. Fonda had been Cashier of the Merchants Bank, succeeding his father, James H. Fonda, who was the first Cashier of the institution, which began business in 1845, succeeding the old Dutchess County Bank, the first bank organized in Poughkeepsie. Together the active service of W. C. Fonda and James H. Fonda as Cashiers span seventy-three continuous years of the bank's history. Walter C. Fonda, the new Vice-President elect, was Teller of the bank up until 1858. He then went to New York and was connected with the Importers & Traders National Bank, but returning to Poughkeepsie in 1865 he was appointed Assistant Cashier of the Merchants Bank. In January 1869 he was elected Cashier of the bank, which office he has held until his present promotion. Pelton Cannon, Assistant Cashier, has been appointed Cashier, succeeding Mr. Fonda. The President is I. Reynolds Adriance and Herbert R. Gurney is the other Vice-President. H. B. Fonda of New York is Walter C. Fonda's son.

On July 2 John O. Enders, heretofore Vice-President, was elected President of the United States Bank of Hartford, Conn. Mr. Enders succeeds the late Henry L. Bunce, who had been the successor in the presidency to Mr. Enders's father, Thomas Ostrom Enders.

The Comptroller of the Currency has approved an increase of $250,000 in the capital of the City National Bank of Bridgeport, Conn., raising it from $250,000 to $500,000.

A new financial institution, the Parkway Trust Co. of Philadelphia, with capital of $125,000 and surplus of $20,000, was formally opened on June 24. The home of the new company is at the northwest corner of Fifteenth and Race streets. The officers are H. F. Sieber, President; Rufus W. Miller, D.D., Vice-President; A. C. Young, Secretary and Treasurer, and James L. Fravel, Assistant Secretary and Treasurer. The institution is open on Monday and Friday evenings until 8 o'clock.

At a meeting of the directors of the Corn Exchange National Bank of Philadelphia on July 2 a resolution was passed expressing the sense of their loss in the death of Dr. John S. Wentz, who had been a director of the bank for sixteen years.

A charter for the National Central Bank of Baltimore, representing a conversion of the German Bank of Baltimore, has been issued by the Comptroller of the Currency.

An increase of $200,000 in the capital of the Commercial National Bank of Youngstown, Ohio, raising it from $300,000 to $500,000, has been approved by the Comptroller of the Currency.

Mr. Harry H. Merrick has been elected a Vice-President of the Central Trust Co. of Illinois at Chicago. Mr. Merrick has been Credit Manager with Armour & Co. for sixteen years and is Vice-President of the Chicago Association of Commerce in charge of the Foreign Trade Division—Chairman of the Draft Board Officials of Northern Illinois, and prominent in other business activities.

At the regular monthly meeting on July 1 of the directors of the Merchants' Loan & Trust Co. of Chicago $1,000,000 was transferred from undivided profits to surplus account, making the latter $9,000,000. The capital of the Merchants' Loan & Trust Co. is $3,000,000.

The Farm Mortgage Trust Co. of Topeka, Kansas, whose organization to succeed the Farm Mortgage Co. of that city was referred to in our issue of March 9, opened for business on July 1 with paid up capital of $350,000. For the time being the new company will be located in the offices formerly occupied by its predecessor, the Farm Mortgage Co. at Fifth and Jackson Sts., Topeka. The officers are: J. P. Slaughter, President; J. Harry Collingwood, First Vice; J. E. Griest; Vice-Pres., Secretary and Treasurer, and Charles W. Garrison, Trust Officer. The institution has a surplus of $7,500. Its stock is in shares of $100 each.

The National Bank of Commerce of Louisville, Ky., has been authorized by the Comptroller of the Currency to increase its capital to the extent of $200,000, raising it from $800,000 to $1,000,000.

At a meeting of the directors of the Merchants' National Bank of Richmond, Va., on June 24, H. W. Chadduck was elected Vice-President of the institution, and Lucien B. Thomas was made Assistant Cashier. At the same time the directors granted a leave of absence for one year to Vice-President G. Jeter Jones in order that he might take charge of a special war work unit of the Y. M. C. A. for immediate service overseas. Mr. Chadduck had heretofore been Vice-President of the Grafton (W. Va.) Banking & Trust Co. and is a member of the Executive Council and Ex-President of the American Bankers' Association of that State. Mr. Thomas has been connected for a number of years with the Merchants' National and has served in various departments. The regular semi-annual dividend of 10%, payable June 30, was declared.

The Comptroller of the Currency has approved a change in the name of the Anniston City National Bank, of Anniston, Ala., to the Anniston National Bank.

William L. Dewoody, Vice-President of the Merchants & Planters Bank of Pine Bluff, Arkansas, died at his home in that city on June 30.

The Hibernia Bank & Trust Co. of New Orleans makes the following announcement under date of July 3 concerning the opening of its new industrial branch:

It was but a few weeks ago that the Goethals Engineering Co. began the construction of the New Orleans Industrial Canal, which will connect the Mississippi River with Lake Pontchartrain, and already there is tremendous activity in the district through which the canal will pass. Along its banks will be located great ship building plants and other kindred industries. The Foundation Co. of N. Y., for instance, has its great steel ship plant well under way, and the Government has begun the construction of one of its $10,000,000 military warehouses. The Doullut & Williams Co. of New Orleans is erecting a big plant for the construction of steel ships under a $15,000,000 contract just recently obtained from the U. S. Government. The Hibernia Bank & Trust Co. of New Orleans was largely instrumental in financing the industrial canal, and this bank is the trustee under the bond issue which has been authorized in connection with the enterprise. It is but natural, therefore, that the Hibernia Bank should establish a branch in the canal zone for the purpose of serving the various corporations identified with the construction and operation of the canal, and the thousands of workmen who will be employed in the vicinity by the many industries which will locate along the canal. The Hibernia's Industrial Branch was opened to the public on Saturday, June 29, with R. G. Fitzgerald, Auditor of the bank, in charge. President John J. Gannon, of the Hibernia, reported that the business transactions on the opening day were considerably larger than had been expected, a fact which augurs well for the future success of this office. It is believed by the officials of the Hibernia Bank that the construction of the industrial canal is the most significant and momentous enterprise inaugurated in the New Orleans district for many years, and that it will mean to New Orleans and surrounding country an unexpectedly large development in population and wealth.

On June 18 Judge John T. Nourse of the Superior Court of California granted a petition of the German Savings & Loan Society of San Francisco to change its corporate title to the San Francisco Savings & Loan Society. Judge Nourse's decision was rendered after a two-days hearing of objections to the proposed change in a suit brought by the Savings Union Bank & Trust Co. of San Francisco on the ground, we understand, that confusion and inconvenience due to the miscarraige of mail would result if the German Savings & Loan Society were allowed to adopt the proposed title, inasmuch as the Savings Union Bank & Trust Co. is known to large numbers of its out-of-town depositors as the San Francisco Savings Union, the Savings Union Bank of San Francisco and by its present name; the bank had originally been incorporated under the name of the San Francisco Savings Union; the name was later changed to the Savings Union Bank of San Francisco and finally to the Savings Union Bank & Trust Co. Judge Nourse, in his decision, it is said, held that no corporation has the exclusive right to any name descriptive of its business and that no firm has a right to drop any part of its name "with a string to it" and that when the Savings Union Bank & Trust Co. dropped "San Francisco" from its corporate title it relinquished all right in the future to use the word as part of its name. A petition has been filed, we understand, by the Savings Union Bank & Trust Co. for permission to change its name to the San Francisco Savings Union Bank & Trust Co.

Under plans now under consideration by the First National Bank of Murfreesboro, Tenn. (capital $200,000) and the Stone's River National Bank (capital $150,000) two new institutions are to be organized, one to be known as the First National Bank with a capital of $200,000 and surplus of $50,000 and the other as the State Bank & Trust Co. with a capital of $50,000. The basis on which the new arrangement is to be effected is one share of stock of the new bank and one-fourth of a share of stock of the new trust company, together with a stock dividend, for each share of First National Bank stock or Stone's River National Bank stock. George W. Howse, President of the Stone's River National Bank is to be President of both the new institutions.

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 13 1918:

GOLD.

The Bank of England gold reserve against its note issue shows a trifling increase of £44,745, as compared with last week's return.

Information has come to hand from New York that gold to the value of $15,000,000 has been received from Canada, for account of the British Government.

The Transvaal gold output for *May* 1918 amounted to £3,148,915 as compared with £3,310,618 in *May* 1917 and £3,046,945 in April 1918.

SILVER.

No change has taken place in the price. The tone continues good, especially now that the Shanghai exchange has risen to a point closely approximating that at which silver purchases for China might become profitable.

The scarcity of silver on the Continent is suggested by a report that current silver coin is being melted down in Holland in order to provide material for industrial purposes. In normal times, such an operation could not have been profitable in Holland unless the local quotation for silver had exceeded the parity of 60¼d. per oz. standard.

There is a reduction of 91 lacs in the silver holding of the Indian Treasury (as given in the Indian Currency Returns that follow), but the amount of silver on the way from the United States is considerably less, and the total within India has increased by a couple of crores.

(In Lacs of Rupees)	*May 22.*	*May 31.*	*June 7.*
Notes in circulation	10,792	11,153	11,162
Reserve in silver coin and bullion (within and without India)	1,311	1,556	1,465
Gold coin and bullion in India	1,945	1,911	1,909
Gold out of India	270	270	270

The stock in Shanghai on the 1st June consisted of about 29,500,000 ounces in sycee and 15,300,000 dollars, as compared with about 31,300,000 ounces in sycee and 15,900,000 dollars on the 25th *May*. Quotations for bar silver per ounce standard:

June 7	48⅞d. cash	June 13	48⅞d. cash
June 8	48⅞d. "	Average	48.875
June 10	48⅞d. "	Bank rate	5%
June 11	48⅞d. "	Bar gold per oz. standard	77s. 9d.
June 12	48⅞d. "		

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 June 20 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £360,345, as compared with last week's return

CURRENCY

On the 14th June last the Indian Government issued a notification providing for the minting and issue of gold mohurs, of the same weight and fineness as the sovereign, as legal tender

This act was preceded by a notification, under the authority of the Gold (Import) Act of 1917, to the effect that on and after 13th April 1918 imported sovereigns would be credited at the rate of Rs 13 12 0 per sovereign, and gold bullion at the rate of Rs 1 for every 8 21830 grains troy of gold contents

The following changes have been authorized in the limits of the fiduciary reserves held against the Indian note issues, under various ordinances and consolidating acts, since July 1914:

	Govt of India Securities Crores of Rs.	Sterling Securities Crores of Rs.	Total, Crores of Crores of Rs.
Act V. of 1915	16	4	20
Ordinance 1 of 1916	10	10	20
Act IX. of 1916	10	16	26
Ordinance 6 of 1916	10	28	38
Ordinance 7 of 1916	10	40	50
Act XIX. of 1917	10	52	62
Act of 12th March 1918	10	76	86

SILVER.

No change has taken place in the price, and the market tone continues good. The Shanghai exchange eased temporarily ¼d., but soon recovered to 4s. 7½d. per tael. The Indian Currency Returns follow:

(In Lacs of Rupees)—	May 31.	June 7.	June 15.
Notes in circulation	111,53	111,62	113,32
Reserve in silver coin and bullion (within and without India)	15,56	14,65	14,99
Gold coin and bullion in India	19,11	19,09	19,10
Gold out of India	2,70	2,70	2,70

The stock in Shanghai on the 15th inst. consisted of about 28,000,000 ounces in sycee and 14,400,000 dollars, as compared with about 29,500,000 ounces in sycee and 15,300,000 dollars on the 1st June.

Quotations for bar silver per ounce standard:

June 14	48⅞d. cash	June 20	48⅞d. cash
June 15	48⅞d. "	Average	48.875
June 17	48⅞d. "	Bank rate	5%
June 18	48⅞d. "	Bar gold per oz. standard	77s. 9d.
June 19	49⅛d. "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending July 12.	July 6. Sat.	July 8. Mon.	July 9. Tues.	July 10. Wed.	July 11. Thurs.	July 12. Fri.
Silver, per oz. d	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16
Consols, 2½ per cents	Holiday	56¼	55⅝	55⅝	55¾	56
British, 5 per cents	Holiday	93¾	93¾	93¾	93¾	93⅞
British, 4½ per cents	Holiday	99¾	99¾	99¾	99¾	99¾
French Rentes (in Paris), fr.	Closed	----	61.50	61.86	61.80	61.80
French War Loan (in Paris) fr.	Closed	----	88.45	88.45	88.45	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, July 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1918, aggregating 8,918,866 tons. Compared with 8,337,623 tons, the amount on hand as of May 31 1918, the current figures show an increase of 581,243 tons. At this time last year the amount was 11,383,287 tons. The current figures are the first to register an upward trend since January of this year and in fact there have been only two other instances in which an increase over the previous month has been recorded since April 30 1917. In trade circles the prevalent belief appears to be that further increases in unfilled tonnage may be looked for, as it is thought that some unusually large rail orders will be placed by the Government in the near future.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
June 30 1918	8,918,866	Oct. 31 1915	6,165,452	Feb. 28 1913	7,656,714
May 31 1918	8,337,623	Sept. 30 1915	5,317,618	Jan. 31 1913	7,827,368
April 30 1918	8,741,882	Aug. 31 1915	4,908,455	Dec. 31 1912	7,932,164
Mar. 31 1918	9,056,404	July 31 1915	4,928,540	Nov. 30 1912	7,852,883
Feb. 28 1918	9,288,453	June 30 1915	4,678,196	Oct. 31 1912	7,594,381
Jan. 31 1918	9,477,853	May 31 1915	4,264,598	Sept. 30 1912	6,551,507
Dec. 31 1917	9,381,718	April 30 1915	4,162,244	Aug. 31 1912	6,163,375
Nov. 30 1917	8,897,106	Mar. 31 1915	4,255,749	July 31 1912	5,957,073
Oct. 31 1917	9,009,675	Feb. 28 1915	4,345,371	June 30 1912	5,807,349
Sept. 30 1917	9,833,477	Jan. 31 1915	4,248,571	May 31 1912	5,750,986
Aug. 31 1917	10,407,049	Dec. 31 1914	3,836,643	April 30 1912	5,664,885
July 31 1917	10,844,164	Nov. 30 1914	3,324,592	Mar. 31 1912	5,304,841
June 30 1917	11,383,287	Oct. 31 1914	3,461,097	Feb. 29 1912	5,454,201
May 31 1917	11,886,591	Sept. 30 1914	3,787,667	Jan. 31 1912	5,379,721
April 30 1917	12,183,083	Aug. 31 1914	4,213,331	Dec. 31 1911	5,084,765
Mar. 31 1917	11,711,644	July 31 1914	4,158,589	Nov. 30 1911	4,141,958
Feb. 28 1917	11,576,697	June 30 1914	4,032,857	Oct. 31 1911	3,694,327
Jan. 31 1917	11,474,054	May 31 1914	3,998,160	Sept. 30 1911	3,611,315
Dec. 31 1916	11,547,286	April 30 1914	4,277,068	Aug. 31 1911	3,695,985
Nov. 30 1916	11,058,542	Mar. 31 1914	4,653,825	July 31 1911	3,584,088
Oct. 31 1916	10,015,260	Feb. 28 1914	5,026,440	June 30 1911	3,361,087
Sept. 30 1916	9,522,584	Jan. 31 1914	4,613,680	May 31 1911	3,113,154
Aug. 31 1916	9,660,357	Dec. 31 1913	4,282,108	April 30 1911	3,218,700
July 31 1916	9,593,592	Nov. 30 1913	4,396,347	Mar. 31 1911	3,447,301
June 30 1916	9,640,458	Oct. 31 1913	4,513,767	Feb. 28 1911	3,400,543
May 31 1916	9,937,798	Sept. 30 1913	5,003,785	Jan. 31 1911	3,110,919
April 30 1916	9,829,551	Aug. 31 1913	5,223,468	Dec. 31 1910	2,674,750
Mar. 31 1916	9,331,001	July 31 1913	5,399,356	Nov. 30 1910	2,760,413
Feb. 29 1916	8,568,966	June 30 1913	5,807,317	Oct. 31 1910	2,871,949
Jan. 31 1916	7,922,767	May 31 1913	6,324,322	Sept. 30 1910	3,158,106
Dec. 31 1915	7,806,220	April 30 1913	6,978,762	Aug. 31 1910	3,537,128
Nov. 30 1915	7,189,489	Mar. 31 1913	7,468,956	July 31 1910	3,970,931

Commercial and Miscellaneous News

Breadstuffs figures brought from page 198.—The statements 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs
Chicago	80,000	8,000	1,575,000	2,375,000	91,000	20,000
Minneapolis	--------	796,000	173,000	363,000	98,000	25,000
Duluth	--------	3,000	--------	2,000	--------	--------
Milwaukee	10,000	3,000	182,000	497,000	38,000	9,000
Toledo	--------	15,000	20,000	18,000	--------	--------
Detroit	--------	3,000	31,000	50,000	--------	--------
Cleveland	--------	--------	44,000	43,000	--------	--------
St. Louis	33,000	277,000	333,000	484,000	2,000	--------
Peoria	29,000	--------	654,000	542,000	15,000	--------
Kansas City	--------	928,000	221,000	57,000	--------	--------
Omaha	--------	53,000	272,000	93,000	--------	--------
Total wk. '18	152,000	2,036,000	3,505,000	4,524,000	244,000	54,000
Same wk. '17	109,000	1,799,000	3,735,000	3,855,000	553,000	90,000
Same wk. '16	307,000	4,144,000	3,731,000	3,404,000	1,701,000	162,000
Since Aug. 1—						
1917-18	14,959,000	167,385,000	231,718,000	308,959,000	52,548,000	23,121,000
1916-17	17,872,000	345,315,000	508,755,000	260,900,000	82,851,000	21,871,000
1915-16	19,313,000	490,648,000	217,546,000	209,575,000	111986000	22,185,000

Total receipts of flour and grain at the seaboard ports for the week ended July 6 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	168,000	--------	29,000	200,000	86,000	26,000
Philadelphia	89,000	2,000	19,000	337,000	--------	3,000
Baltimore	62,000	58,000	70,000	451,000	9,000	18,000
N'port News	--------	--------	--------	856,000	--------	--------
New Orleans*	45,000	5,000	25,000	28,000	--------	--------
Montreal	44,000	240,000	3,000	26,000	108,000	--------
Boston	54,000	--------	4,000	319,000	2,000	1,000
Total wk. '18	462,000	305,000	150,000	2,207,000	205,000	48,000
Since Jan. 1 '18	13,410,000	14,282,000	13,961,000	58,003,000	6,965,000	2,784,000
Week 1917	438,000	4,146,000	1,415,000	4,884,000	796,000	145,000
Since Jan. 1 '17	11,444,000	132,884,000	36,737,000	75,735,000	9,590,000	6,409,000

* 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 July 6 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley- Bushels.	Peas. Bushels.
New York	28,545	10,542	163,018	1,500,107	------	90,282	23,642
Boston	------	------	------	30,000	------	11,257	------
Baltimore	------	------	------	226,091	------	------	------
Newport News	------	------	------	856,000	------	------	------
New Orleans	------	464,000	------	1,021,000	------	1845000	------
Total week	28,545	474,542	163,018	3,183,198	------	1946539	23,642
Week 1917	2,245,022	89,229	152,234	4,549,284	283,700	364,624	4,335

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour. Week July 6 1918.	Flour. Since July 1 1918.	Wheat. Week July 6 1918.	Wheat. Since July 1 1918.	Corn. Week July 6 1918.	Corn. Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	17,902	17,902	28,545	28,545	160,000	160,000
Continent	114,112	114,112	--------	--------	304,000	304,000
So. & Cent. Amer.	5,254	5,254	--------	--------	1,200	1,200
West Indies	20,975	20,975	--------	--------	7,702	7,702
Brit. No. Am. Cols.	------	--------	--------	--------	------	--------
Other Countries	4,775	4,775	--------	--------	1,640	1,640
Total	163,018	163,018	28,545	28,545	474,542	474,542
Total 1917	152,234	152,234	2,245,022	2,245,022	89,229	89,229

The world's shipments of wheat and corn for the week ending July 6 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat. 1918. Week July 6.	Wheat. 1918. Since July 1.	Wheat. a1917. Since July 1.	Corn. 1918. Week July 6.	Corn. 1918. Since July 1.	Corn. a1917. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	1,719,000	1,719,000	7,088,000	581,000	581,000	878,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	4,423,000	4,423,000	184,000	--------	--------	779,000
Australia	720,000	720,000	1,652,000	--------	--------	--------
India	240,000	240,000	560,000	--------	--------	--------
Oth. countr's	38,000	38,000	16,000	56,000	56,000	84,000
Total	7,140,000	7,140,000	9,500,000	637,000	637,000	1,741,000

* 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. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 6 1918	Not avail	able				
June 29 1918	Not avail	able				
July 7 1917	Not avail	able				
July 8 1916	--------	--------	54,624,000	--------	--------	15,057,000

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.

	—Stock of Money July 1 '18— in U. S.	aHeld in Treas.	—Money in Circulation— July 1 1918.	July 1 1917.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,076,482,515	245,602,753	b1,107,531,243	764,412,156
Gold certificates	----------	--------	828,231,744	1,747,891829
Standard silver dollars	499,684,959	38,685,508	77,341,545	71,829,961
Silver certificates	----------	--------	381,806,776	477,507,136
Subsidiary silver	232,147,364	14,940,804	217,206,560	194,415,104
Treasury notes of 1890	----------	--------	1,851,130	1,970,414
United States notes	346,681,016	6,744,783	339,936,233	336,251,854
Federal Reserve notes	c1,847,580,445	29,982,400	1,711,411,695	544,749,215
Federal Reserve Bank notes	15,444,000	100,025	15,343,975	12,699,660
National bank notes	724,205,485	20,068,477	704,137,008	698,632,391
Total	6,742,225,784	356,124,750	5,384,797,909	4,850,359,720

Population of continental United States estimated at 105,869,000. Circulation per capita, $50 86.

a 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 tae Treasurer of the United States, amounting to $1,561,675,883 76.

b Includes $524,936,157 50 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks

Note.—On July 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes $686,838,455 gold coin anu bullion, $208,278,320 old certificates and $106,186,350 Federal Reserve notes, a total of $1,001,303,125 against $375,978,550 on July 1 1917.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*	*Bonds.*	
15 Springfield Coal Mg., pref.	20¾	$36,000 Wm. R. Jenkins Co. 6s, 1933	$1,000 lot
10 Springfield Coal Mg., com.	15		
100 Knicker.-Wyo.Oil.,pf.,$10 ea.	$3 per sh		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
4 Webster & Atlas Nat. Bank	206¼	2 Waltham Watch, common	15¾
2 National Shawmut Bank	196	1 Plymouth Cordage, ex-div	310
4 Georgetown (Mass.) Nat. Bank	78	6 Edison Elec. Ill. of Brockton	106¾
12 Grinnell Mfg. Corp., N. Bedf'd	147	3 U. S. Worsted, 1st pref.	95
35 Union Cotton Mfg., Fall River	254	*Bonds.*	*Per cent.*
2 Lawrence Duck	94	$5,000 The Water & Light Co., Hot Springs, So. Dak., 5s, 1927	90¼
2 Berkshire Cotton Mfg.	166		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
4 Berkshire Loan & Trust	265	5 Dubuque Electric, preferred	65
6 Union Cotton Manufacturing	260½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
10 Fire Association of Phila., $50 each	300¾-301¾	2½ St. Petersburg County Club, $25 each	$1 lot
23 Locust Gap Improvement	6	529 F. A. Davis, com., $50 each (a majority of the com.stk.)	51
11 Locust Gap Coal	9¼	400 Rights to subscribe to Phila. Nat. Bank at $200	100
3 F. A. Davis, pref., $50 each	35	6 1st Nat.Bk.,Woodbury,N.J.	145½
20 Tampa Bay Transportation	1¼	40 Market Street Nat. Bank	180
309 Pinellas Realty & S. C., $25 each	$9 lot	50 Integrity F.I.& T.$50 ea.	210-211½
10 Ponce de Leon Sanatorium, $10 each	$1 lot	17 Phila. Life Insur., $10 each	10
10 Pinellas Fruit & Truck, $50 each	$5 lot	5 United Gas & Elec., 1st pref.	40
500 Emigrant Gulch Consol. Placer Mines, $25 each	$5 lot	3 John C. Winston, pref.	20
100 Pinellas Lumber & Develop. $25 each	$5 lot	2 Phila. Bourse, pref., $25 ea.	19
9,200 Kimberly Cons. Mines, $1 ea.	11c.	*Bonds.*	*Per cent.*
		$2,000 Montgomery Transit 1st and refund. 5s, 1946	5

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	*Capital.*
The Farmers & Merchants National Bank of Benton, Ark	$25,000
The Farmers National Bank of Barnesville, Minn	25,000
The American National Bank of Fort Towson, Okla	25,000
The First National Bank of Alexandria, Pa	50,000
The First National Bank of San Juan, Texas	25,000
The First National Gank of Nilands, Cal	25,000
The First National Bank of Conyers, Ga	75,000
For conversion of State banks:	
The First National Bank of Manteca, Cal. Conversion of the First State Bank of Manteca.	50,000
The Liberty National Bank of Dawson, Texas. Conversion of the First Sta'e Bank of Dawson.	50,000
The American National Bank of Longmont, Colo. Conversion of the Emerson & Buckingham Bank & Trust Co. of Longmont.	50,000
The First National Bank of College Springs, Iowa. Conversion of the Farquhar Savings Bank of College Springs.	50,000
To al	$450,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Rodeo, Cal	$25,000
The First National Bank of Sweetwater, Tenn	60,000
The First National Bank of Rudyard, Mont	25,000
The Vallejo Commercial National Bank, Vallejo, Cal. Succeeds Commercial Department of Vallejo Commercial Bank, Vallejo, Cal.	100,000
The First National Bank of Timblin, Pa	25,000
The Farmers National Bank of Appomattox, Va	50,000
Conversion of State Bank:	
National Central Bank of Baltimore, Md. Conversion of the German Bank of Baltimore City, Baltimore, Md.	400,000
Total	$685,000

CHARTER EXTENDED.

The First National Bank of New Bloomfield, Pa., until close of business July 11 1938.

INCREASES OF CAPITAL APPROVED.

	Amount
The City National Bank of Bridgeport, Conn., from $250,000 to $500,000	$250,000
The Commercial National Bank of Youngstown, Ohio, from $300,000 to $500,000	200,000
The National Bank of Commerce of Louisville, Ky., from $800,000 to $1,000,000	200,000
The Second National Bank of Hoboken, N. J., from $125,000 to $250,000	125,000
The First National Bank of Claremont, Cal., from $25,000 to $50,000	25,000
Total	$800,000

CHANGES OF TITLE APPROVED.

The Anniston City National Bank, Anniston, Ala., to "The Anniston National Bank."

The German-American National Bank of Arlington, Iowa, to "The American National Bank of Arlington."

The German-American National Bank of Shawano, Wis., to "The Wisconsin National Bank of Shawano."

VOLUNTARY LIQUIDATIONS.

For consolidation with other national banks:	
The Claremont National Bank, Claremont, Cal. Liquidating agent: J. T. Brooks, Claremont. Consolidated with the First National Bank of Claremont.	$30,000

Canadian Bank Clearings.—The clearings for the week ending July 4 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 18.3%.

Clearings at—	Week ending July 4. 1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	103,577,603	71,088,993	+45.7	74,542,548	55,494,476
Toronto	69,901,546	58,935,910	+18.6	57,745,600	41,456,527
Winnipeg	35,241,008	41,545,226	—15.2	34,254,441	19,728,854
Vancouver	10,248,772	7,509,591	+36.5	6,526,679	6,779,179
Ottawa	6,883,018	6,310,980	+9.1	5,739,333	4,952,558
Quebec	4,648,633	4,698,481	—1.1	4,317,951	3,998,807
Halifax	5,000,000	4,370,012	+14.4	2,993,746	3,081,190
Hamilton	4,728,118	5,029,870	—6.0	4,477,647	2,999,451
St. John	2,423,364	1,924,284	+25.9	1,653,523	1,909,518
London	2,972,870	2,435,578	+22.0	2,569,453	2,258,844
Calgary	5,534,341	7,327,366	—24.5	4,543,622	2,990,750
Victoria	1,941,122	1,763,442	+10.1	2,011,335	2,022,233
Edmonton	2,878,210	2,436,668	+18.1	2,018,448	2,812,807
Regina	3,265,804	3,071,346	+6.3	2,115,557	1,430,782
Brandon	553,846	498,766	+10.1	549,726	609,228
Saskatoon	1,595,408	1,554,923	+2.6	965,571	781,026
Moose Jaw	1,212,566	993,855	+22.0	866,840	701,601
Lethbridge	750,000	731,355	+2.5	462,980	305,493
Brantford	1,015,948	780,677	+30.1	693,076	803,833
Fort William	757,508	773,223	—1.6	582,667	478,928
New Westminster	469,608	378,392	+24.1	319,755	289,010
Medicine Hat	313,292	483,597	—35.2	329,881	228,851
Peterborough	777,639	688,876	+12.9	520,429	477,669
Sherbrooke	822,508	663,061	+24.0	620,265	--------
Kitchener	500,000	544,099	—8.1	501,315	--------
Total Canada	268,012,732	226,537,571	+18.3	271,922,388	156,591,615

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	$1.50	Aug. 28	Holders of rec. July 20a
Atch.Top.&Santa Fe,com.(qu.)(No.53)	1½	Sept. 3	Holders of rec. Aug. 9a
Preferred (No. 40)	2½	Aug. 1	Holders of rec. June 27a
Canada Southern	1½	Aug. 1	Holders of rec. June 28a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chicago Rock Island & Pacific, 7% pref.	3½	July 20	Holders of rec. July 5a
Six preferred	3	July 20	Holders of rec. July 5a
Cin. N. O. & Tex. Pac. Pref. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 24a
Clev. Cinc. Chic. & St. L., pref. (qu.)	1¼	July 20	Holders of rec. June 28a
Cuba RR., preferred	g3	Aug. 1	Holders of rec. June 29a
Delaware Lackawanna & West. (quar.)	$2.50	July 20	Holders of rec. July 5a
Detroit River Tunnel	3	July 15	Holders of rec. July 6a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 3a
Kanawha & Michigan (quar.)	1¼	July 30	Holders of rec. July 15a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 29a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 18 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 28a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 22 to July 14
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
Norfolk & Western, adj. pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 29a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Pere Marquette, prior preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 15
Reading Company, common (quar.)	$1	Aug. 8	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 12	Holders of rec. Aug. 27a
Street & Electric Railways.			
Brooklyn City RR. (quar.)	25c.	July 15	July 4 to July 15
Capital Tract. (Washington, D. C.) (extra)	*½	Aug. 1	*Holders of rec. July 24
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1¼	July 15	June 30 to July 15
Preferred (quar.)	1¼	July 15	June 30 to July 15
Cities Service com. & Pref. (monthly)	*½	Aug. 1	*Holders of rec. July 15a
Common (payable in com. stock)	*f¾	Aug. 1	*Holders of rec. July 15a
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 29a
Duquesne Light, pref. (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 1
Georgia Ry. & Power 1st pref. (quar.)	1¼	July 20	Holders of rec. July 10a
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. July 11a
Milwaukee Elec. Ry. & Lt., pref. (qu.	1½	July 31	Holders of rec. July 20a
Monongahela Valley Trac., com. (quar.)	31¼c.	July 15	Holders of rec. June 27a
Montreal Light, Ht. & Pow. Cons. (qu.)	1	Aug. 15	Holders of rec. July 31a
New Orleans City RR., common	1	July 10	June 30 to July 9
Preferred	2½	July 10	June 30 to July 9
Ottumwa Ry. & Light, pref. (quar.	1¾	July 15	Holders of rec. June 29
Philadelphia Co., com. (qu.) (No. 147)	75c.	July 31	Holders of rec. July 1a
Philadelphia & Western Ry., pref. (qu.)	62½c.	July 15	Holders of rec. June 29a
Railway & Light Securities, com. (No. 18)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 27)	3	Aug. 1	Holders of rec. July 15a
Republic Ry. & Light, com. (qu.) (No. 7)	1	July 15	Holders of rec. July 1
Preferred (quar.) (No. 28)	1½	July 15	Holders of rec. July 1
Springfield & Xenia Ry., pref. (quar.	1¼	June 29	Holders of rec. June 22a
United Ry. & Elec., Balt., com. (qu.)	50c.	July 15	Holders of rec. June 29
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 1a
Wash. Balt. & Annap. El. RR., com. (qu.)	2	July 15	Holders of rec. June 29a
West Penn Power, pref. (quar.) (No. 10)	1¾	Aug. 1	Holders of rec. July 20
York (Pa.) Railways, preferred (quar.)	62½c.	July 30	Holders of rec. July 20a
Banks			
City, National (Brooklyn) (quar.)	$1.75	July 15	Holders of rec. July 9a
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31
Harriman National	5	July 6	Holders of rec. July 5
Mechanics & Metals National (quar.)	4	July 15	Holders of rec. July 6a
Produce Exchange, New York (quar.)	3	July 15	Holders of rec. July 10
Fire Insurance.			
Home (No. 126)	12½	On dem.	Holders of rec. July 1
Miscellaneous.			
Air Reduction, common (quar.) (No. 5)	$1	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 5)	1¾	July 15	Holders of rec. June 30a
Alliance Realty (quar.)	1½	July 16	Holders of rec. July 10
Allis Chalmers Mfg., pref. (quar.)	1½	July 15	Holders of rec. June 29a
Pref. (account of accumulated divs.)	h¾	July 15	Holders of rec. June 29a
Amer. Agricultural Chem., com. (quar.)	1½	July 15	Holders of rec. June 24a
Preferred (quar.) (No. 52)	1½	July 15	Holders of rec. June 24a
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 13
American Cigar, common (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Amer. Gas & Elec., pref. (qu.) (No. 46)	75c	Aug. 1	Holders of rec. July 15a
American Glue, preferred	4	Aug. 1	July 21 to Aug. 4
American Ice, preferred (quar.)	1½	July 25	Holders of rec. July 15a
Am. La France Fire En., Inc., com. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 9a
Amer. Laundry Machinery, pref. (qu.)	1½	July 15	July 6 to July 15
American Light & Traction, com. (quar.	2½	Aug. 1	July 12 to July 28
Common (payable in common stock)	f2½	Aug. 1	July 12 to July 28
Preferred (quar.)	1½	Aug. 1	July 12 to July 28
American Locomotive, pref. (quar.)	1¾	July 22	Holders of rec. July 5a
American Malting, 1st & 2d pref. (quar.	1½	Aug. 1	Holders of rec. July 15a
American Navigation (quar.)	*15c.	July 20	*Holders of rec. July 10
American Rolling Mill, common (quar.)	50c.	July 15	Holders of rec. June 29a
Common (extra)	25c.	July 15	Holders of rec. June 29a
Preferred (quar.)	1¾	July 15	Holders of rec. June 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Com. (extra) (pay. in 3½% L.L.bds.)	5	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Sumatra Tobacco, com. (quar.)	2½	Aug. 1	Holders of rec. July 22a
Amer. Sumatra Tobacco, pref	3½	Sept. 2	Holders of rec. Aug. 15a
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 20a
Amer. Type Founders, common (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
American Woolen, common (quar.)	1¼	July 15	June 15 to June 26
Preferred (quar.)	1¾	July 15	June 15 to June 26
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 19
Anaconda Copper Mining (quar.)	$2	Aug. 26	Holders of rec. July 20a
Anglo-American Oil	15	July 16	Holders of coup. No. 15
Arizona Commercial Mining	*50c.	July 31	*Holders of rec. July 20
Associated Oil (quar.)	1½	July 15	Holders of rec. June 29a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 24a
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Autosales Corporation, preferred	50c.	July 15	Holders of rec. June 29
Barnhart Bros. & Spindler—			
1st and 2d preferred (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Barrett Co., preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 29
Bell Telephone of Pennsylvania (quar.)	1½	July 15	Holders of rec. July 5a
Borden's Condensed Milk, common	*4	Aug. 15	*Holders of rec. Aug. 1
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Burns Bros., com. (quar.) (No. 20)	2½	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 22)	1¾	Aug. 1	Holders of rec. July 20
Burns Bros., Ice, first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
First pref. (account of accum. divs.)	h3½	Aug. 1	Holders of rec. July 15a
Bush Terminal, common	2½	July 15	Holders of rec. July 6a
Common (payable in common stock)	f2½	July 15	Holders of rec. July 6a
Preferred	3	July 15	Holders of rec. July 6a
Butte Copper & Zinc	50c.	July 30	July 16 to July 29
Canada Cement, Ltd. (quar.) (No. 9)	1½	July 16	Holders of rec. June 30
Canadian Car & Foundry, preferred	3½	July 15	Holders of rec. June 15a
Canadian Converters', Ltd. (quar.)	1¼	Aug. 15	Holders of rec. July 31
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 29
Carbon Steel, common (quar.)	2	July 15	Holders of rec. July 10
Common (extra)	10	July 15	Holders of rec. July 10
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 25a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1¼	July 15	Holders of rec. June 29a
Central Foundry, ordinary pref. (quar.)	1¼	July 15	Holders of rec. June 29a
First preferred (quar.)	2	July 15	Holders of rec. June 29a
Central Illinois Public Serv., pref. (qu.)	1½	July 15	Holders of rec. June 29a
Central Kentucky Natural Gas (quar.)	1½	July 15	Holders of rec. June 30
Central Leather, common (quar.)	1½	Aug. 1	Holders of rec. July 10
Central Sugar Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chevrolet Motor (quar.)	*3	Aug. 1	*Holders of rec. July 15
Chicago Pneumatic Tool (quar.)	1½	July 25	Holders of rec. July 15a
Cleveland & Sandusky Brewing, common	1	July 31	Holders of rec. July 15
Preferred	3	July 31	Holders of rec. July 15
Cluett, Peabody & Co., Inc., com. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Colorado Fuel & Iron, com. (quar.)	¾	July 25	Holders of rec. July 5a
Preferred (quar.)	2	July 25	Holders of rec. July 5a
Colorado Power, common (quar.)	½	July 15	Holders of rec. June 29
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Gas & El. Cos., pf. (qu.)	1½	July 15	Holders of rec. July 1a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 20
Continental Motors Corp., pref. (quar.)	1¾	July 15	July 7 to July 15
Corn Products Refg., pref. (quar.)	1¾	July 15	Holders of rec. July 5
Cosden & Co., com. (pay. in common stock	*f2½	Aug. 1	
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 21 to Aug. 1
Crocker-Wheeler Co., com. (quar.)	2	July 15	
Preferred (quar.)	1¾	July 15	
Cumberland Pipe Line	6	July 15	Holders of rec. June 29
Curtiss Aeroplane & Motor, preferred	3½	July 15	Holders of rec. July 2
Delaware Lacka. & West. Coal (quar.)	$1.25	July 15	Holders of rec. July 1a
Del. Lack. & West. Coal (special)	*15m	July 22	*Holders of rec. July 8
Detroit Edison (quar.)	2	July 15	Holders of rec. July 1a
Detroit Iron & Steel, common (quar.)	25c	July 15	July 6 to July 15
Preferred (quar.)	17½c	July 15	July 6 to July 15
Distillers Securities (quar.)	½	July 18	Holders of rec. July 2a
Extra	1½	July 18	Holders of rec. July 2a
Dominion Coal, Ltd., pref. (No. 51)	3½	Aug. 1	Holders of rec. July 13
Dominion Power & Trans., pref. (No.38)	3½	July 15	June 20 to July 1
Dominion Steel, Ltd., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 29
duPont(E.I.)deNem.&Co., deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem. Powd., com. (qu)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29a
Edison Elec. Ill., Boston (quar.) (No.117)	3	Aug. 1	Holders of rec. July 15
Eisenlohr (Otto) & Bros., Inc., common	*1	Aug. 15	*Holders of rec. Aug. 1
Elec. Bond & Share, com. (qu.) (No. 37)	2	July 15	Holders of rec. July 12
Preferred (quar.) (No. 53)	1½	Aug. 1	Holders of rec. July 17
Electrical Securities, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Electrical Utilities Corp., pref. (quar.)	1¾	July 15	Holders of rec. July 6
Elgin National Watch	2	Aug. 1	Holders of rec. July 24
Elk Basin Petroleum (quar.)	12½c.	Aug. 1	Holders of rec. July 15
Eureka Pipe Line (quar.)	5	Aug. 1	Holders of rec. July 15
Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 18
Falls Motors Corp., pref. (in cash)	1¾	July 20	June 30 to July 14
Pref. (acct. accum. divs., pay. in scrip)	g5¼	July 20	June 30 to July 14
Federal Steel Foundry, common	10	July 15	June 30 to July 15
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Firestone Tire & Rubber, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Fisher Body Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Galena-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Preferred (quar.)	2	July 31	Holders of rec. May 31
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	2e	July 15	Holders of rec. June 8a
General Motors, common (quar.)	3	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Gillette Safety Razor	$2	Aug. 31	Holders of rec. Aug. 1
Globe Oil (monthly)	1½c.	Aug. 10	Holders of rec. July 20a
Globe-Wernicke, preferred (quar.)	1½	July 15	Holders of rec. June 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Granby Consol. Min., Smelt. & Pow. (qu.)	2½	Aug. 1	Holders of rec. July 19a
Harbison-Walker Refract., pf. (qu.)	1½	July 20	Holders of rec. July 10a
Holly Sugar Corp., pref. (quar.) (No. 9)	1¾	Aug. 1	Holders of rec. July 15
Homestake Mining (monthly) (No. 527)	*50c.	July 25	*Holders of rec. July 20
Illinois Brick (quar.)	1½	July 15	July 4 to July 15
Indiana Pipe Line (qu.)	$2	Aug. 15	Holders of rec. July 20
Inspiration Consol. Copper Co. (quar.)	$2	July 29	Holders of rec. July 12a
Internat. Agricultural Corp., pref. (qu.)	1¼	July 31	Holders of rec. July 15a
Internat. Buttonhole Sewing Mach. (qu.)	1	July 15	Holders of rec. July 1
Int. Harvester of N. J., com. (qu.) (No.34)	1¾	July 15	Holders of rec. June 25a
International Mercantile Marine, pref	3	Aug. 1	Holders of rec. July 15a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
International Paper, pref. (quar.)	1½	July 15	Holders of rec. July 8a
Jones Bros. Tea, Inc. (quar.)	50c.	July 15	Holders of rec. July 1
Kaministiquia Power, Ltd. (quar.)	*2	Aug. 15	*Holders of rec. July 31
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 1	Holders of rec. July 18a
Kelly-Springfield Tire, common (quar.)	$1	Aug. 1	Holders of rec. July 15a
Kerr Lake Mines, Ltd. (quar.) (No. 4)	25c.	Sept. 16	Holders of rec. Aug. 31a
Kress (S. H.) & Co., com. (quar.) (No. 1)	1	Aug. 1	Holders of rec. July 20a
Lehigh Coal & Navigation (qu.) (No.159)	$1	Aug. 31	Holders of rec. July 31
Lindsay Light, common (quar.)	*5	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Aug. 31	Holders of rec. Aug. 1
MacAndrew & Forbes, com. quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manufacturers' Light & Heat (quar.)	$1	July 15	Holders of rec. June 28a
Maple Leaf Milling, common (quar.)	2½	July 18	Holders of rec. July 3
Common (bonus)	1	July 18	Holders of rec. July 3
Preferred (quar.)	1¾	July 18	Holders of rec. July 3
Marconi Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Miscellaneous (Concluded).			
Massachusetts Lighting Cos., pf. (qu.)	1½	July 15	Holders of rec. June 25
Mexican Telegraph (quar.)	2½	July 17	Holders of rec. July 6a
Miami Copper (quar.) (No.24)	$1	Aug. 15	Holders of rec. Aug. 1a
Michigan Drop Forge Co., common	20c.	Aug. 1	Holders of rec. July 15
Michigan Limestone & Chem., pf. (qu.)	43¾c.	July 15	July 2 to July 14
Midvale Steel & Ordnance (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Midwest Oil, preferred (quar.)	2c.	July 20	Holders of rec. July 2a
Midwest Refining (quar.) (No. 15)	$1	Aug. 1	Holders of rec. July 15a
Mohawk Mining (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 29a
Morris Plan Co	*3	Aug. 1	*Holders of rec. July 1
Mountain States Telep. & Teleg. (qu.)	1¾	July 15	Holders of rec. June 29a
National Biscuit, com. (quar.) (No. 80)	1¾	July 15	Holders of rec. June 29a
National Biscuit, com. (quar.) (No. 81)	1¾	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.) (No. 82)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, com. (qu.) (No.6)	1½	July 15	Holders of rec. July 8a
Nat. Cloak & Suit, pref. (qu.) (No. 17)	1¾	Sept. 1	Holders of rec. Aug. 21a
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 29a
Nat. Lead, com. (Red Cross div. No. 2)	l1	July 25	Holders of rec. July 5
National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 29a
Preferred (quar.)	1¾	July 15	Holders of rec. June 29a
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	July 30	Holders of rec. June 29a
New England Company, 2d pref	2	July 15	Holders of rec. July 1a
New England Power, preferred (quar.)	1½	July 15	Holders of rec. July 1a
New Jersey Zinc (quar.)	*4	Aug. 10	*Holders of rec. July 31
New York Dock, preferred	2½	July 15	Holders of rec. July 5
New York Transit (quar.)	4	July 15	Holders of rec. June 22
Nipissing Mines (quar.)	25c.	July 20	June 30 to July 17
North Butte Mining (quar.) (No. 47)	25c.	July 29	Holders of rec. July 12a
Northern Ontario Light & Power, pref	3	July 15	Holders of rec. June 30a
Northern States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 29
Nova Scotia Steel & Coal, Ltd., com	1¾	July 15	Holders of rec. June 29a
Preferred (quar.)	2	July 15	Holders of rec. June 29
Ohio Brass, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ohio Fuel Supply (quar.)	62½c	July 15	Holders of rec. June 29a
Extra (payable in Liberty Loan bonds)	n50c.	July 15	Holders of rec. June 29a
Oklahoma Natural Gas (quar.)	50c.	July 20	July 10 to July 21
Otis Elevator, common (quar.)	1½	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Pacific Development (quar.)	*87½c	Aug. 15	*Holders of rec. July 31
Pacific Mail SS., preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Pacific Teleph. & Teleg., pref. (quar.)	1½	July 15	June 30 to July 15
Penmans Limited, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec July 20
Penn Traffic	*7½c.	Aug. 1	*Holders of rec. July 15
Extra	*2½c.	Aug. 1	*Holders of rec. July 15
Pennsylvania Lighting, preferred (quar.)	1¾	July 15	Holders of rec. July 11a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 29
People's Natural Gas & Pipeage (quar.)	50c.	July 25	Holders of rec. July 20a
Pierce-Arrow Motor Car com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Pittsburgh Coal of Penn., com. (quar.)	*1¼	July 25	*Holders of rec. July 10
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
Pittsburgh Coal of N. J., pref. (quar.)	*1¾	July 25	*Holders of rec. July 10
Plant (Thomas G.) Co., pref. (qu.) (No.68)	1¾	July 31	Holders of rec. July 17
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 29a
Extra	2	July 31	Holders of rec. June 29a
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 29a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 21 to Aug. 15
Common (extra, payable in com. stock)	f4	Aug. 15	July 21 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Public Serv. Corp. of Nor. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1a
Common (extra)	1	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 31)	3	July 15	Holders of rec. July 5
Reece Buttonhole Mach. (qu.) (No. 129)	3	July 15	Holders of rec. July 1
Reece Folding Machine (qu.) (No. 37)	1	July 15	Holders of rec. July 1
Republic Iron & Steel, com. (qu.) (No.7)	1½	Aug. 1	Holders of rec. July 20a
Santa Cecelia Sugar Corp., preferred	3½	Aug. 1	Holders of rec. July 15
Securities Company	2½	July 15	Holders of rec. June 29a
Securities Corporation General, pref. (qu.)	1½	July 15	Holders of rec. July 11a
Shattuck Arizona Copper Co	25c	July 20	Holders of rec. June 29a
Extra	25c	July 20	Holders of rec. June 29a
Southern California Edison, 1st pf. (qu.)	1¾	July 15	Holders of rec. June 30
Southern N. E. Telephone (quar.)	1¾	July 15	Holders of rec. June 29a
Standard Milling, com. (extra) (No. 8)	2	July 31	Holders of rec. July 20
Standard Motor Construction	$2	July 15	Holders of rec. June 3
Standard Oil (Calif.) (quar.)	*2½	Sept. 16	*Holders of rec. Aug. 15
Extra (pay. in L. L. 4¼% bonds)	*m2½	Sept. 16	*Holders of rec. Aug. 15
Steel Co. of Canada, common (quar.)	1½	Aug. 1	Holders of rec. July 10
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 10
Stetson (J. B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Superior Steel, common (quar.)	1½	Aug. 1	Holders of rec. July 15a
First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swan & Finch (extra)	*2	Sept. 3	*Holders of rec. Aug. 1
Swift & Co., special (pay. in stk.) (No.130)	e25	July 15	May 19 to June 30
Tonopah Mining of Nevada	7½c.	July 20	June 30 to July 7
Tooke Bros., pref. (acct. accum. divs.)	h1¾	July 13	Holders of rec. June 29
Transue & Williams Steel Forg. (qu.)	$1.25	July 15	Holders of rec. July 1a
Tuckett Tobacco, preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Union Natural Gas Corp. (qu.) (No. 60)	2½	July 17	June 30 to July 15
Union Oil of California (quar.)	1½	July 20	July 10d to July 20
Extra	1	July 20	July 10d to July 20
United Alloy Steel (quar.)	$1	July 20	Holders of rec. July 10a
United Coal Corp., preferred (quar.)	1¾	July 25	July 16 to July 24
United Drug, first pref. (qu.) (No. 10)	87½c	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1½	Sept. 3	Holders of rec. Aug. 15a
United Fruit (quar.) (No. 76)	2	July 15	Holders of rec. June 20a
United Gas & Elec. Co. of N. J., pref	2½	July 15	Holders of rec. June 29a
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 29a
United Paperboard, pref. (quar.)	1½	July 15	Holders of rec. July 1a
United Verde Extension Mining (qu.)	50c.	Aug. 1	Holders of rec. July 3a
Extra	25c.	Aug. 1	Holders of rec. July 3a
U. S. Glass (quar.)	*1	July 25	*Holders of rec. July 18
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. July 1a
United States Rubber, first pref. (quar.)	2	July 31	Holders of rec. July 15a
U. S. Smelt., Refg. & Min., com. (qu.)	$1.25	July 15	Holders of rec. July 5a
Preferred (quar.)	87½c	July 15	Holders of rec. July 5a
Utah Consolidated Mining (quar.)	50c.	July 17	Holders of rec. July 6
Victor Talking Machine, com. (qu.)	5	July 15	July 1 to July 5
Preferred (quar.)	1¾	July 15	July 1 to July 5
Virginia-Carolina Chemical, common	1	Aug. 1	Holders of rec. July 15a
Com. (extra pay'le in 4¼% L. L. bds.)	i2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.) (No. 91)	2	July 15	Holders of rec. July 8a
Warner (Charles) Co., of Del., common	1	July 15	Holders of rec. June 30a
First and second pref. (quar.) (No. 62)	1¾	July 25	Holders of rec. June 30a
Wells, Fargo & Co. (quar.)	1½	July 20	June 30 to July 18
Western Power Corp., preferred (quar.)	1	July 15	Holders of rec. June 29a
Western Power Co., preferred (quar.)	1¼	July 15	Holders of rec. June 29a
Western States Gas & Elec., pref. (qu.)	1¾	July 15	Holders of rec. June 29
Western Union Teleg. (quar.) (No. 197)	1¾	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$1.75	July 31	July 16 to July 31
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 29a
Preferred (qu.)	87½c.	July 15	Holders of rec. June 29a
Wayman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
Willys Overland Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Woolworth (F. W.) Co., com. (qu.) (No.25)	2	Sept. 1	Holders of rec. Aug. 10a

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in Third U. S. Liberty Loan 4¼% bonds. n Payable in U. S. Liberty Loan bonds at par, amounts less than $50 to be paid in cash.

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 July 6. 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 28 1918.

Large increases in Government deposits accompanied by substantial decreases in other demand deposits, also in holdings of Government securities, are shown in the Board's weekly statement of condition on June 28 of 681 member banks in leading cities.

U. S. bonds other than circulation bonds show a decrease of about 19.3 millions, largely at the banks outside the 3 Central Reserve cities. Holdings of certificates of indebtedness declined about 100 millions, the banks in the Central Reserve cities alone showing a decrease under this head of 159.5 millions. But little change is shown in the amounts of loans suppported by U. S. war obligations. All other loans and investments of the banks outside the Central Reserve cities show a smaller total than the week before, while for the Central Reserve city banks an increase of 162.3 millions in this item is noted. The ratio of U. S. war securities and loans protected by such securities to total investments shows a further decline or the week from 13.9 to 13.6%. For the Central Reserve city banks this ratio declined from 18.4 to 15.8%.

Aggregate net demand deposits show an apparent decrease of 174.8 millions, of which 46.8 millions represents the decrease for the banks in the three Central Reserve cities. But little change is shown in the aggregate volume of time deposits, while reported Government deposits, largely redeposits of tax funds, show an increase of 318.5 millions. Reserves gained 123.5 millions, while cash in vault shows some loss.

For all reporting banks the ratio of investments to total net, including Government deposits, shows a decline from 121.3 to 118.7%. For the Central Reserve city banks, owing to the relatively larger increase in total deposits, this ratio shows a larger decline from 113.5 to 109.2%. The ratio of combined reserve and cash to net deposits rose from 14.9 to 15.6% for all reporting banks, and from 15.6 to 17.8% for the banks in the three Central Reserve cities. Excess reserves show a total increase of 142.5 millions. For the Central Reserve city banks an increase of excess reserves from 46.7 to 210.5 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	98	49	81	65	36	91	32	31	71	41	44	681
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	51,307,0	12,970,0	42,531,0	21,736,0	13,690,0	16,076,0	17,417,0	- 5,619,0	13,943,0	17,376,0	34,230,0	261,516,0
Other U. S. bonds, including Liberty bonds	13,515,0	268,435,0	23,026,0	58,289,0	23,252,0	21,526,0	77,537,0	22,897,0	9,473,0	17,222,0	15,875,0	22,348,0	573,395,0
U. S. certifs. of indebtedness	30,897,0	339,075,0	30,431,0	29,646,0	9,677,0	16,310,0	57,914,0	26,741,0	13,683,0	18,281,0	11,345,0	28,362,0	612,362,0
Total U. S. securities	59,033,0	658,817,0	66,427,0	130,466,0	54,665,0	51,526,0	151,527,0	67,055,0	28,775,0	49,446,0	44,596,0	84,940,0	1,447,273,0
Loans sec. by U. S. bonds, &c.	52,273,0	266,622,0	38,543,0	34,074,0	15,844,0	6,430,0	42,992,0	14,881,0	4,875,0	4,587,0	5,586,0	7,412,0	494,119,0
All other loans & investments	793,910,0	4,372,648,0	630,130,0	940,259,0	318,487,0	247,873,0	1,326,953,0	379,070,0	235,086,0	462,756,0	164,528,0	509,029,0	10,380,729,0
Reserve with Fed. Res. Bank	57,382,0	761,500,0	53,300,0	75,558,0	23,825,0	21,409,0	130,495,0	32,662,0	16,509,0	38,917,0	15,926,0	43,413,0	1,270,896,0
Cash in vault	24,051,0	123,067,0	19,841,0	28,661,0	13,985,0	13,066,0	58,373,0	13,040,0	6,975,0	15,464,0	10,982,0	18,611,0	346,116,0
Net demand deposits	637,994,0	4,301,438,0	564,865,0	641,078,0	231,793,0	171,888,0	972,434,0	242,640,6	152,829,0	349,982,0	138,251,0	367,062,0	8,772,254,0
Time deposits	93,920,0	266,442,0	14,427,0	226,496,0	35,432,0	75,728,0	335,368,0	83,019,0	38,092,0	62,041,0	22,764,0	106,423,0	1,360,152,0
Government deposits	129,787,0	592,608,0	76,313,0	116,091,0	16,990,0	28,657,0	149,288,0	34,121,0	20,939,0	34,898,0	4,922,0	465,0	1,205,079,0

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 28.	*June 21.*	*June 28.*	*June 28.*	*June 28.*	*June 21.*	*June 28.*	*June 21.*	*June 28.*	*June 21.*	*June 28.*	*June 21.*
Number of reporting banks	66	66	40	14	120	120	410	423	151	152	681	695
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	37,463,0	37,463,0	1,469,0	10,392,0	49,324,0	49,324,0	166,423,0	171,520,0	45,769,0	47,861,0	261,516,0	268,705,0
Other U. S. bonds, including Liberty bonds	241,696,0	245,259,0	49,730,0	16,477,0	307,903,0	313,645,0	218,012,0	229,757,0	47,480,0	49,300,0	573,395,0	592,702,0
U. S. certifs. of indebtedness	324,436,0	515,351,0	32,885,0	22,391,0	379,712,0	539,200,0	201,486,0	161,572,0	31,164,0	20,032,0	612,362,0	720,804,0
Total U. S. securities	603,595,0	798,073,0	84,084,0	49,260,0	736,939,0	902,169,0	585,921,0	562,849,0	124,413,0	117,193,0	1,447,273,0	1,582,211,0
Loans sec. by U. S. bonds, &c.	241,434,0	246,780,0	31,835,0	11,989,0	285,258,0	284,012,0	180,160,0	196,852,0	28,701,0	30,925,0	494,119,0	511,789,0
All other loans & investments	4,029,203,0	3,862,659,0	837,340,0	274,415,0	5,140,958,0	4,978,653,0	4,458,514,0	4,555,893,0	781,257,0	794,071,0	10380729,0	10328617,0
Reserve with Fed. Res. Bank	736,359,0	575,512,0	93,315,0	24,675,0	854,349,0	696,049,0	368,335,0	399,682,0	48,212,0	51,690,0	1,270,896,0	1,147,421,0
Cash in vault	105,895,0	107,238,0	35,096,0	7,080,0	148,071,0	149,152,0	161,197,0	188,420,0	36,848,0	37,856,0	346,116,0	375,428,0
Net demand deposits	4,006,659,0	4,025,807,0	676,344,0	172,495,0	4,855,498,0	4,902,304,0	3,313,163,0	3,434,623,0	603,593,0	610,171,0	8,772,254,0	8,947,098,0
Time deposits	217,466,0	217,859,0	140,038,0	62,040,0	419,544,0	401,482,0	766,856,0	799,580,0	173,752,0	168,747,0	1,360,152,0	1,369,809,0
Government deposits	552,854,0	347,590,0	113,034,0	26,743,0	692,631,0	437,325,0	449,238,0	389,810,0	63,210,0	59,490,0	1,205,079,0	886,625,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 6

Aggregate gains of over 10 millions in gold reserves, combined with substantial declines in net deposits and considerable increases in reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 5 1918.

INVESTMENTS.—Following large withdrawals of funds by the Government from depositary institutions, discounted bills on hand at the Federal Reserve banks show an increase for the week of 207.6 millions, all the banks, notably New York, Chicago, Cleveland, Boston and Philadelphia, reporting largely increased holdings of discounted paper. Of the total shown 52.3% as against 50% the week before is represented by war paper, i. e., members' collateral notes and customers' paper secured by U. S. war obligations. Acceptances on hand show a further decrease of 4.9 millions, the largest decreases being shown for the New York, Philadelphia and Cleveland banks. U. S. bond holdings went up about 2.5 millions, the Boston bank reporting an even larger increase. Short-term securities of the Government show a decline of 201.5 millions following the redemption by the Government of the 195 millions of Treasury certificates reported last week among the investments of the New York bank. Total earning assets show an increase for the week of 3.7 millions.

DEPOSITS.—Government deposits increased 43.9 millions, member banks' reserve deposits decreased 187.9 millions, and net deposits decreased 55.9 millions. The New York Bank reports decreases of 6.7 millions in Government deposits and 156.8 millions in member banks' deposits.

RESERVES.—Total cash reserves show a gain of about 9 millions, Chicago and Cleveland showing the largest gains in reserves. The ratio of cash reserves to aggregate net deposit and Federal Reserve note liabilities remains unchanged at 61.7%.

FEDERAL RESERVE CIRCULATION.—Federal Reserve agents report additional issues of 68.3 millions of notes. The banks increased their outstanding circulation of Federal Reserve notes by 69.4 millions, and slightly increased their liability on outstanding Federal Reserve bank notes.

CAPITAL.—A total increase of $305,000 in paid-in capital, reported by eight banks, is due largely to payment for Reserve Bank stock by newly admitted members, the New York, Richmond and Chicago banks reporting the largest gains 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 JULY 5 1918.

	July 5 1918.	*June 28 1918*	*June 21 1918.*	*June 14 1918.*	*June 7 1918.*	*May 31 1918.*	*May 24 1918.*	*May 17 1918.*	*July 6 1917.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	421,927,000	419,907,000	438,773,000	432,557,000	463,622,000	456,177,000	478,460,000	479,520,000	470,360,000
Gold settlement fund—F. R. Board	524,303,000	491,425,000	481,023,000	489,610,000	417,675,000	425,237,000	407,767,000	418,337,000	371,380,000
Gold with foreign agencies	16,272,000	16,275,000	17,008,000	44,084,000	51,280,000	52,500,000	52,500,000	52,500,000	52,500,000
Total gold held by banks	962,502,000	927,607,000	936,804,000	966,251,000	932,577,000	933,914,000	938,727,000	950,366,000	894,240,000
Gold with Federal Reserve Agent	962,075,000	987,870,000	957,238,000	951,145,000	958,255,000	955,919,000	930,181,000	915,536,000	413,715,000
Gold redemption fund	34,533,000	33,544,000	30,331,000	29,507,000	28,431,000	27,993,000	29,115,000	28,502,000	9,748,000
Total gold reserves	1,959,110,000	1,949,021,000	1,924,373,000	1,946,903,000	1,919,263,000	1,917,826,000	1,898,023,000	1,894,404,000	1,317,703,000
Legal tender notes, silver, &c	56,053,000	57,178,000	56,738,000	58,360,000	58,461,000	57,883,000	58,033,000	58,308,000	38,314,000
Total reserves	2,015,163,000	2,006,199,000	1,981,111,000	2,005,263,000	1,977,724,000	1,975,709,000	1,956,056,000	1,952,712,000	1,356,017,000
Bills discounted—members	1,076,782,000	869,175,000	931,270,000	1,016,031,000	984,492,000	897,357,000	923,299,000	842,265,000	129,853,000
Bills bought in open market	211,947,000	216,848,000	232,472,000	242,923,000	248,542,000	256,373,000	278,221,000	279,886,000	201,664,000
Total bills on hand	1,288,729,000	1,086,023,000	1,163,742,000	1,258,954,000	1,233,034,000	1,153,730,000	1,201,520,000	1,122,151,000	331,517,000
U. S. Government long-term securities	42,749,000	40,227,000	40,877,000	40,683,000	64,484,000	54,842,000	42,067,000	41,041,000	42,935,000
U. S. Government short-term securities	17,350,000	218,839,000	35,883,000	33,179,000	32,601,000	92,082,000	32,476,000	73,043,000	28,659,000
All other earning assets	26,000	23,000	100,000	594,000	694,000	736,000	1,151,000	1,492,000	2,674,000
Total earning assets	1,348,854,000	1,345,112,000	1,240,602,000	1,333,410,000	1,330,813,000	1,301,390,000	1,277,214,000	1,237,727,000	405,785,000
Uncollected items (deducted from gross deposits)	669,257,000	530,719,000	588,859,000	529,653,000	400,924,000	427,331,000	365,440,000	384,391,000	270,839,000
5% redemp. fund agst. F. R. bank notes	725,000	735,000	735,000	735,000	637,000	626,000	537,000	530,000	500,000
All other resources	10,163,000	----------	90,000	----------	----------	438,000	89,000	77,000	619,000
Total resources	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	3,711,703,000	3,686,300,000	3,585,303,000	3,573,555,000	2,033,760,000

	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	July 5 1917
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	76,163,000	75,858,000	75,770,000	75,711,000	75,662,000	75,546,000	75,465,000	75,315,000	57,657,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	------
Government deposits	128,398,000	84,535,000	159,457,000	155,532,000	179,876,000	166,191,000	122,350,000	48,753,000	143,626,000
Due to members—reserve account	1,369,697,000	1,557,587,000	1,464,986,000	1,555,434,000	1,449,486,000	1,440,413,000	1,436,284,000	1,461,138,000	1,112,347,000
Collection items	527,580,000	286,302,000	287,769,000	264,887,000	239,971,000	278,698,000	242,488,000	282,475,000	164,588,000
Other deposits, incl. for. Gov't credits.	117,509,000	121,482,000	117,345,000	123,221,000	109,560,000	109,443,000	107,903,000	114,596,000	26,000,000
Total gross deposits	2,143,184,000	2,049,906,000	2,029,557,000	2,099,074,000	1,978,893,000	1,994,745,000	1,909,025,000	1,906,962,000	1,446,561,000
F. R. notes in actual circulation	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	1,569,445,000	527,459,000
F. R. bank notes in circulation, net liab.	10,635,000	10,390,000	9,945,000	10,001,000	9,580,000	8,324,000	7,764,000	7,878,000	1,175,000
All other liabilities	21,477,000	12,629,000	12,335,000	12,201,000	6,855,000	5,583,000	13,294,000	12,821,000	908,000
Total liabilities	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	3,711,703,000	3,686,300,000	3,585,303,000	3,573,555,000	2,033,760,000
Gold reserve against net deposit liab.	65.3%	60.4%	64.8%	60.8%	59.2%	†59.7%	60.3%	62.3%	76.1%
Gold res. agst. F. R. notes in act. circ'n	55.6%	59.3%	58.9%	59.4%	60.2%	†61.5%	61.2%	60.1%	80.3%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	60.0%	59.9%	61.6%	60.1%	59.2%	60.2%	60.5%	61.2%	77.3%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	61.7%	61.7%	63.4%	61.9%	61.0%	62.0%	62.4%	63.1%	79.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought.	719,715,000	548,873,000	635,228,000	750,382,000	729,429,000	661,804,000	713,043,000	641,734,000	106,557,000
1-15 days U. S. Govt. short-term secs.	2,784,000	200,241,000	19,587,000	12,737,000	3,043,000	62,120,000	2,292,000	41,976,000	------
1-15 days municipal warrants	5,000	6,000	42,000	490,000	456,000	457,000	32,000	------	417,000
16-30 days bills discounted and bought.	139,892,000	136,574,000	136,497,000	104,181,000	103,784,000	110,168,000	118,118,000	119,788,000	47,412,000
16-30 days U. S. Govt. short-term secs.	------	1,313,000	1,693,000	5,901,000	13,655,000	10,185,000	204,000	1,000	------
16-30 days municipal warrants	5,000	5,000	6,000	6,000	43,000	43,000	455,000	31,000	923,000
31-60 days bills discounted and bought.	268,832,000	256,050,000	239,678,000	247,652,000	198,720,000	187,415,000	191,411,000	195,208,000	98,797,000
31-60 days U. S. Govt. short-term secs.	------	------	238,000	175,000	1,536,000	5,411,000	15,615,000	16,527,000	------
31-60 days municipal warrants	------	------	5,000	------	------	1,000	44,000	455,000	1,079,000
61-90 days bills discounted and bought.	119,723,000	101,227,000	110,420,000	116,472,000	162,771,000	159,874,000	148,054,000	131,138,000	74,323,000
61-90 days U. S. Govt. short-term secs.	4,059,000	965,000	------	1,416,000	1,660,000	------	3,397,000	3,311,000	------
61-90 days municipal warrants	------	------	------	------	1,000	------	------	45,000	20,000
Over 90 days bills disc'ted and bought.	40,567,000	43,299,000	41,919,000	40,267,000	38,330,000	34,469,000	30,894,000	34,194,000	4,428,000
Over 90 days U.S.Govt.short-term secs	10,507,000	16,320,000	14,365,000	12,950,000	12,707,000	14,366,000	10,968,000	11,228,000	------
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	3,000
Federal Reserve Notes—									
Issued to the banks	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	570,725,000
Held by banks	125,583,000	126,607,000	127,567,000	141,893,000	130,297,000	135,579,000	146,064,000	140,795,000	43,266,000
In circulation	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	1,569,445,000	527,459,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,607,120,000	2,535,820,000	2,520,120,000	2,492,820,000	2,440,720,000	2,405,420,000	2,382,660,000	2,362,820,000	944,100,000
Returned to the Comptroller	445,138,000	439,802,000	428,292,000	420,077,000	407,164,000	398,733,000	389,075,000	377,381,000	159,949,000
Amount chargeable to Agent	2,161,982,000	2,096,018,000	2,091,828,000	2,072,743,000	2,033,556,000	2,006,687,000	1,993,585,000	1,985,439,000	784,151,000
In hands of Agent	244,830,000	247,195,000	286,310,000	279,350,000	263,680,000	270,140,000	268,900,000	275,199,000	213,426,000
Issued to Federal Reserve banks	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	570,725,000
How Secured—									
By gold coin and certificates	214,944,000	223,945,000	215,445,000	225,444,000	228,446,000	232,448,000	228,449,000	236,950,000	203,120,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	955,077,000	860,953,000	848,280,000	842,248,000	811,621,000	780,628,000	794,504,000	794,704,000	157,010,000
Gold redemption fund	56,873,000	55,404,000	54,587,000	51,994,000	52,221,000	53,428,000	53,080,000	50,004,000	22,805,000
With Federal Reserve Board	690,258,000	708,521,000	687,206,000	673,707,000	677,588,000	670,043,000	648,652,000	628,582,000	187,790,000
Total	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	570,725,000
Eligible paper delivered to F. R. Agent.	1,224,983,000	1,031,612,000	1,127,797,000	1,219,848,000	1,193,629,000	1,112,323,000	1,155,877,000	1,081,095,000	162,733,000

Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 5 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	3,619,0	302,005,0	67,0	31,002,0	6,430,0	6,799,0	26,929,0	1,591,0	8,581,0	258,0	6,084,0	28,562,0	421,927,0
Gold settlement fund	61,019,0	204,277,0	47,019,0	45,145,0	14,077,0	17,042,0	65,889,0	23,314,0	5,418,0	26,642,0	10,996,0	3,465,0	524,303,0
Gold with foreign agencies	1,132,0	5,579,0	1,132,0	1,455,0	566,0	485,0	2,264,0	647,0	647,0	910,0	566,0	889,0	16,272,0
Total gold held by banks	65,770,0	511,861,0	48,218,0	77,602,0	21,073,0	24,326,0	95,082,0	25,552,0	14,646,0	27,810,0	17,646,0	32,916,0	962,502,0
Gold with Federal Res. Agents	62,053,0	280,678,0	95,637,0	119,584,0	33,250,0	29,464,0	154,045,0	26,124,0	25,852,0	33,651,0	14,045,0	87,692,0	962,075,0
Gold redemption fund	2,726,0	15,000,0	3,500,0	1,350,0	195,0	2,718,0	3,064,0	1,946,0	1,723,0	1,036,0	1,251,0	24,0	34,533,0
Total gold reserves	130,549,0	807,539,0	147,355,0	198,536,0	54,518,0	56,508,0	252,191,0	53,622,0	42,221,0	62,497,0	32,942,0	120,632,0	1,959,110,0
Legal-tender notes, silver, &c.	2,687,0	44,142,0	534,0	358,0	401,0	596,0	4,081,0	779,0	89,0	247,0	1,816,0	323,0	56,053,0
Total reserves	133,236,0	851,681,0	147,889,0	198,894,0	54,919,0	57,104,0	256,272,0	54,401,0	42,310,0	62,744,0	34,758,0	120,955,0	2,015,163,0
Bills discounted for members and Federal Reserve banks	72,507,0	362,022,0	71,246,0	72,560,0	58,477,0	32,499,0	152,814,0	64,482,0	50,980,0	60,747,0	27,958,0	50,490,0	1,076,782,0
Bills bought in open market	22,241,0	112,416,0	16,756,0	12,806,0	3,618,0	3,931,0	18,831,0	2,948,0	825,0	3,0	1,630,0	5,942,0	211,947,0
Total bills on hand	94,748,0	474,438,0	88,002,0	85,366,0	62,095,0	36,430,0	171,645,0	67,430,0	51,805,0	60,750,0	29,588,0	66,432,0	1,288,729,0
U. S. long-term securities	3,240,0	1,515,0	1,747,0	7,304,0	1,233,0	730,0	7,090,0	2,233,0	1,338,0	8,877,0	3981,0	3,461,0	42,749,0
U. S. short-term securities	1,416,0	2,670,0	1,287,0	2,029,0	1,285,0	996,0	2,112,0	321,0	1,229,0	1,536,0	936,0	1,533,0	17,350,0
All other earning assets	------	------	------	------	------	10,0	------	------	4,0	------	12,0	------	26,0
Total earning assets	99,404,0	478,623,0	91,036,0	94,699,0	64,613,0	38,166,0	180,847,0	69,984,0	54,376,0	71,163,0	34,517,0	71,426,0	1,348,854,0
Uncollected items (deducted from gross deposits)	46,278,0	175,098,0	80,021,0	59,397,0	46,101,0	29,519,0	96,707,0	27,153,0	14,481,0	42,988,0	19,293,0	32,145,0	669,257,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	14,0	100,0	------	------	390,0	137,0	84,0	725,0
All other resources	1,108,0	1,460,0	1,418,0	674,0	639,0	591,0	1,136,0	711,0	213,0	344,0	535,0	1,334,0	10,163,0
Total resources	280,026,0	1,506,862,0	320,364,0	353,664,0	166,272,0	125,394,0	535,138,0	152,249,0	111,380,0	177,629,0	89,240,0	225,944,0	4,044,162,0
LIABILITIES.													
Capital paid in	6,474,0	19,954,0	6,939,0	8,585,0	3,898,0	3,053,0	9,834,0	3,607,0	2,818,0	3,532,0	2,992,0	4,477,0	76,163,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	14,979,0	15,042,0	10,773,0	17,684,0	10,131,0	9,253,0	15,512,0	9,917,0	7,185,0	6,118,0	4,359,0	7,445,0	128,398,0
Due to members—Reserve acc't.	86,811,0	610,251,0	85,422,0	103,428,0	40,642,0	37,717,0	173,096,0	42,838,0	35,980,0	55,477,0	35,760,0	62,275,0	1,369,697,0
Collection items	51,733,0	150,802,0	62,731,0	55,669,0	33,848,0	17,832,0	65,056,0	27,182,0	8,016,0	26,992,0	12,020,0	15,699,0	527,580,0
Due to other F. R. banks—Net.	------	------	------	------	------	------	------	------	------	------	------	------	------
Oth. deposits incl. for Gov't cred.	------	110,717,0	------	119,0	------	7,0	3,602,0	161,0	49,0	------	13,0	2,841,0	117,509,0
Total gross deposits	153,523,0	886,812,0	158,926,0	176,900,0	84,621,0	64,809,0	257,266,0	80,098,0	51,230,0	88,587,0	52,152,0	88,260,0	2,143,184,0
F. R. notes in actual circulation.	118,328,0	591,791,0	153,360,0	166,778,0	76,478,0	56,826,0	263,271,0	67,617,0	56,478,0	75,871,0	33,328,0	131,443,0	1,791,569,0
F. R. bank notes in circ'n—Net.	------	------	------	------	------	95,0	2,000,0	------	------	8,000,0	------	540,0	10,635,0
All other liabilities	1,626,0	7,656,0	1,139,0	1,401,0	1,159,0	571,0	2,551,0	927,0	816,0	1,639,0	768,0	1,224,0	21,447,0
Total liabilities	280,026,0	1,506,862,0	320,364,0	353,664,0	166,272,0	125,394,0	535,138,0	152,249,0	111,380,0	177,629,0	89,240,0	225,944,0	4,044,162,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. # Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 5 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	163,040,0	956,480,0	218,240,0	209,800,0	112,220,0	96,740,0	353,520,0	94,200,0	75,980,0	107,700,0	68,500,0	150,700,0	2,607,120,0
Returned to Comptroller	33,347,0	214,913,0	37,003,0	18,036,0	24,301,0	18,920,0	21,200,0	16,955,0	14,427,0	18,543,0	16,389,0	11,104,0	445,138,0
Chargeable to F. R. Agent	129,693,0	741,567,0	181,237,0	191,764,0	87,919,0	77,820,0	332,320,0	77,245,0	61,553,0	89,157,0	52,111,0	139,596,0	2,161,982,0
In hands of F. R. Agent	7,700,0	105,200,0	13,040,0	12,700,0	6,485,0	19,075,0	47,100,0	4,160,0	3,955,0	7,320,0	18,095,0	------	244,830,0
Issued to F. R. Bank	121,993,0	636,367,0	168,197,0	179,064,0	81,434,0	58,745,0	285,220,0	73,085,0	57,598,0	81,837,0	34,016,0	139,596,0	1,917,152,0
Held by F. R. Agent—													
Gold coin and certificates	6,000,0	166,740,0	------	15,017,0	------	2,504,0	------	------	13,102,0	------	11,581,0	------	214,944,0
Gold redemption fund	6,553,0	13,938,0	8,906,0	9,567,0	750,0	2,390,0	323,0	1,964,0	1,250,0	2,291,0	1,880,0	7,061,0	56,873,0
Gold Sett. Fd., F. R. Board	49,500,0	100,000,0	86,731,0	95,000,0	32,500,0	24,570,0	153,722,0	24,160,0	11,500,0	31,360,0	584,0	80,631,0	690,258,0
Eligible paper, min. req'd	59,940,0	355,689,0	72,560,0	59,480,0	48,184,0	29,281,0	131,175,0	46,961,0	31,756,0	48,186,0	19,971,0	51,904,0	955,077,0
Total	121,993,0	636,367,0	168,197,0	179,064,0	81,434,0	58,745,0	285,220,0	73,085,0	57,598,0	81,837,0	34,016,0	139,596,0	1,917,152,0
Amount of eligible paper delivered to F. R. Agent	94,748,0	474,438,0	77,950,0	85,130,0	61,170,0	30,067,0	162,016,0	50,539,0	46,837,0	54,650,0	29,588,0	57,850,0	1,224,983,0
F. R. notes outstanding	121,993,0	636,367,0	168,197,0	179,064,0	81,434,0	58,745,0	285,220,0	73,085,0	57,598,0	81,837,0	34,016,0	139,596,0	1,917,152,0
F. R. notes held by banks	3,665,0	44,576,0	14,837,0	12,286,0	4,956,0	1,919,0	21,949,0	5,468,0	1,120,0	5,966,0	688,0	8,153,0	125,583,0
F. R. notes in actual circula'n.	118,328,0	591,791,0	153,360,0	166,788,0	76,478,0	56,826,0	263,271,0	67,617,0	56,478,0	75,871,0	33,328,0	131,443,0	1,791,569,0

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 July 6. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 6 1918.	Capital.	Net Profits.	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. 4} {State Banks Mar. 14} {Trust Co's Mar. 14}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,395,200	43,248,000	24,000	139,000	73,000	91,000	4,527,000	-------	30,842,000	1,985,000	791,000
Bank of Manhat Co.	2,341,800	6,619,400	60,258,000	1,109,000	385,000	587,000	1,039,000	10,549,000	-------	56,059,000	100,000	-------
Merchants' National.	2,000,000	2,635,500	27,950,000	71,000	50,000	257,000	101,000	2,489,000	-------	19,889,000	263,000	1,862,000
Mech & Metals Nat.	6,000,000	10,706,600	160,759,000	7,706,000	150,000	1,895,000	526,000	21,477,000	-------	139,580,000	14,209,000	3,778,000
Bank of America	1,500,000	6,530,700	33,251,000	356,000	212,000	353,000	365,000	4,331,000	-------	27,184,000	-------	-------
National City	25,000,000	c49,995,000	575,372,000	8,325,000	3,032,000	798,000	1,594,000	117,038,000	-------	564,488,000	7,465,000	1,535,000
Chemical National	3,000,000	9,132,400	73,672,000	197,000	309,000	519,000	618,000	7,439,000	-------	52,271,000	3,617,000	438,000
Atlantic National	1,000,000	872,100	15,284,000	86,000	56,000	165,000	129,000	1,694,000	-------	12,361,000	564,000	144,000
Nat Butch & Drovers	300,000	87,700	2,931,000	20,000	61,000	36,000	8,000	261,000	-------	2,033,000	-------	293,000
American Exch Nat.	5,000,000	5,450,700	112,464,000	464,000	201,000	416,000	738,000	11,333,000	-------	82,198,000	6,032,000	4,942,000
Nat Bank of Comm.	25,000,000	21,619,900	343,093,000	94,000	184,000	478,000	1,184,000	40,461,000	-------	302,878,000	5,028,000	-------
Pacific	500,000	1,038,100	14,413,000	58,000	229,000	426,000	173,000	1,650,000	-------	12,632,000	50,000	-------
Chat & Phenix Nat.	3,500,000	2,665,800	85,755,000	712,000	491,000	1,232,000	1,656,000	8,762,000	-------	67,141,000	7,310,000	2,189,000
Hanover National	3,000,000	16,713,300	134,186,000	5,200,000	345,000	834,000	639,000	15,162,000	-------	121,861,000	-------	470,000
Citizens' National	2,550,000	2,916,900	44,726,000	102,000	38,000	717,000	323,000	5,437,000	-------	33,066,000	294,000	1,016,000
Metropolitan	2,000,000	2,227,700	26,271,000	657,000	256,000	719,000	520,000	3,570,000	-------	26,022,000	-------	-------
Corn Exchange	3,500,000	7,536,500	106,048,000	413,000	192,000	2,155,000	3,699,000	15,654,000	-------	104,295,000	-------	-------
Importers & Trad Nat	1,500,000	7,784,900	34,050,000	70,000	369,000	36,000	211,000	3,312,000	-------	24,558,000	10,000	51,000
National Park	5,000,000	17,520,000	201,876,000	25,000	436,000	294,000	771,000	19,945,000	-------	151,642,000	3,838,000	4,724,000
East River National.	250,000	89,800	2,951,000	2,000	86,000	29,000	42,000	451,000	-------	2,930,000	-------	50,000
Second National	1,000,000	3,890,300	18,788,000	57,000	49,000	341,000	362,000	1,970,000	-------	13,326,000	-------	900,000
First National	10,000,000	30,889,600	277,154,000	10,000	320,000	721,000	427,000	22,841,000	-------	151,412,000	2,992,000	8,477,000
Irving National	4,500,000	5,581,400	97,260,000	924,000	404,000	1,682,000	989,000	13,378,000	-------	94,387,000	883,000	637,000
N Y County National	1,000,000	322,500	10,314,000	105,000	30,000	155,000	504,000	1,300,000	-------	9,442,000	66,000	199,000
Continental	1,000,000	643,100	6,121,000	20,000	32,000	14,000	85,000	773,000	-------	5,114,000	-------	-------
Chase National	10,000,000	12,278,200	290,502,000	2,612,000	1,916,000	1,739,000	854,000	27,216,000	-------	242,361,000	11,589,000	1,300,000
Fifth Avenue	200,000	2,411,100	15,768,000	461,000	123,000	794,000	521,000	1,870,000	-------	16,959,000	-------	-------
Commonwealth	400,000	834,200	5,990,000	40,000	26,000	177,000	110,000	964,000	-------	6,090,000	-------	-------
Lincoln National	1,000,000	2,008,900	17,180,000	151,000	315,000	144,000	949,000	3,633,000	-------	16,813,000	100,000	250,000
Garfield National	1,000,000	1,364,500	11,733,000	1,000	23,000	188,000	140,000	1,474,000	-------	9,718,000	24,000	398,000
Fifth National	250,000	404,000	7,440,000	37,000	18,000	170,000	79,000	626,000	-------	5,452,000	209,000	248,000
Seaboard National	1,000,000	3,597,000	47,731,000	365,000	274,000	212,000	244,000	6,836,000	-------	45,332,000	-------	70,000
Liberty National	3,000,000	3,900,000	71,465,000	110,000	33,000	128,000	377,000	10,296,000	-------	64,523,000	2,375,000	996,000
Coal & Iron National	1,000,000	945,800	12,597,000	6,000	62,000	106,000	468,000	1,405,000	-------	10,547,000	470,000	412,000
Union Exchange Nat.	1,000,000	1,298,600	13,056,000	14,000	22,000	197,000	276,000	1,744,000	-------	12,573,000	417,000	397,000
Brooklyn Trust Co.	1,500,000	2,175,400	34,391,000	66,000	27,000	140,000	422,000	2,559,000	-------	25,366,000	5,181,000	-------
Bankers Trust Co.	11,250,000	13,932,100	247,946,000	62,000	156,000	143,000	615,000	21,998,000	-------	194,856,000	22,165,000	-------
U S Mtge & Trust Co	2,000,000	4,605,000	59,578,000	340,000	111,000	115,000	481,000	6,971,000	-------	48,662,000	3,711,000	-------
Guaranty Trust Co.	25,000,000	26,270,700	424,324,000	1,789,000	163,000	325,000	2,661,000	56,456,000	-------	366,513,000	24,131,000	-------
Fidelity Trust Co.	1,000,000	1,267,000	11,317,000	90,000	50,000	72,000	118,000	1,166,000	-------	8,901,000	506,000	-------
Columbia Trust Co.	5,000,000	6,502,500	80,245,000	38,000	96,000	479,000	482,000	8,193,000	-------	60,540,000	12,252,000	-------
Peoples Trust Co.	1,000,000	1,284,700	23,048,000	47,000	82,000	232,000	478,000	1,958,000	-------	20,764,000	1,582,000	-------
New York Trust Co.	3,000,000	10,533,000	89,785,000	29,000	9,000	18,000	253,000	8,168,000	-------	55,379,000	3,745,000	-------
Franklin Trust Co.	1,000,000	1,089,700	19,413,000	83,000	40,000	157,000	225,000	1,939,000	-------	14,054,000	1,627,000	-------
Lincoln Trust Co.	1,000,000	566,100	15,229,000	11,000	22,000	124,000	239,000	1,856,000	-------	11,985,000	1,795,000	-------
Metropolitan Trust.	2,000,000	4,168,900	51,651,000	297,000	41,000	66,000	479,000	4,774,000	-------	34,975,000	1,201,000	-------
Nassau Nat, B'klyn.	1,000,000	1,167,200	13,653,000	11,000	118,000	226,000	73,000	1,195,000	-------	9,180,000	700,000	50,000
Irving Trust Co.	1,500,000	1,020,100	38,488,000	137,000	239,000	619,000	1,356,000	4,997,000	-------	34,645,000	955,000	-------
Farmers Loan & Tr.	5,000,000	10,706,000	135,332,000	3,814,000	24,000	60,000	211,000	15,431,000	-------	110,782,000	10,031,000	-------
Average for week	192,541,800	333,196,700	4,246,057,000	37,418,000	12,046,000	21,563,000	28,905,000	529,529,000	-------	3,534,581,000	159,472,000	36,617,000
Totals, actual conditi	on July 6	----------	4,239,701,000	36,545,000	12,501,000	21,546,000	30,446,000	483,803,000	-------	3,488,267,000	160,317,000	36,608,000
Totals, actual conditi	on June 29	----------	5,235,733,000	36,917,000	11,410,000	20,695,000	27,491,000	639,725,000	-------	3,569,557,000	156,929,000	36,631,000
Totals, actual conditi	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	157,129,000	36,573,000
Totals, actual conditi	on June 15	----------	4,432,666,000	37,448,000	12,433,000	21,322,000	28,815,000	551,967,000	-------	3,682,766,000	158,810,000	36,754,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,433,100	14,464,000	740,000	152,000	298,000	842,000	849,000	113,000	14,146,000	-------	-------
People's	200,000	502,100	3,655,000	44,000	21,000	84,000	314,000	195,000	98,000	3,284,000	-------	-------
Bowery	250,000	816,900	4,668,000	285,000	8,000	5,000	256,000	258,000	57,000	4,291,000	-------	-------
Commercial Exch.	200,000	868,700	6,119,000	244,000	40,000	116,000	100,000	481,000	-------	5,465,000	-------	-------
N Y Produce Exch.	1,000,000	1,116,700	21,229,000	1,270,000	522,000	356,000	380,000	1,255,000	68,000	21,149,000	-------	-------
State	1,500,000	520,400	26,949,000	2,527,000	388,000	582,000	388,000	1,344,000	-------	28,955,000	113,000	-------
Totals, avge for wk	3,650,000	5,257,900	77,084,000	5,110,000	1,131,000	1,441,000	2,280,000	4,382,000	336,000	77,290,000	113,000	-------
Totals, actual conditi	on July 6	----------	76,216,000	4,936,000	1,193,000	1,504,000	2,401,000	4,943,000	390,000	77,623,000	113,000	-------
Totals, actual conditi	on June 29	----------	94,080,000	6,078,000	1,173,000	2,471,000	2,918,000	5,404,000	393,000	94,773,000	112,000	-------
Totals, actual conditi	on June 22	----------	94,971,000	6,214,000	1,201,000	2,312,000	3,240,000	5,430,000	1,766,000	94,595,000	112,000	-------
Totals, actual conditi	on June 15	----------	101,233,000	6,390,000	1,256,000	2,629,000	3,113,000	6,143,000	404,000	102,723,000	113,000	-------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust.	5,000,000	11,751,800	39,650,000	64,000	142,000	232,000	503,000	2,485,000	1,064,000	22,386,000	681,000	-------
Lawyers Title & Tr.	4,000,000	5,169,200	22,645,000	446,000	185,000	60,000	155,000	1,109,000	400,000	13,420,000	413,000	-------
Totals, avge for wk	9,000,000	16,921,000	62,295,000	510,000	327,000	292,000	658,000	3,594,000	1,464,000	35,806,000	1,094,000	-------
Totals, actual conditi	on July 6	----------	62,171,000	506,000	340,000	329,000	736,000	3,455,000	1,234,000	35,976,000	1,097,000	-------
Totals, actual conditi	on June 29	----------	63,741,000	506,000	334,000	277,000	551,000	3,706,000	856,000	35,746,000	1,096,000	-------
Totals, actual conditi	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 conditi	on June 15	----------	63,413,000	504,000	327,000	251,000	651,000	3,760,000	2,599,000	35,863,000	1,344,000	-------
Grand aggregate, avge	205,191,800	355,375,600	4,385,436,000	43,038,000	13,504,000	23,296,000	31,843,000	537,505,000	1,800,000	a3,647,677,000	160,679,000	36,617,000
Comparison prev wk.	----------	----------	—33,466,000	—602,000	+352,000	—535,000	—656,000	—81,766,000	—582,000	—58,253,000	+2,013,000	+39,000
Grand ag'gate, actual	condition	July 6	4,378,088,000	41,987,000	14,034,000	23,379,000	33,583,000	492,201,000	1,624,000	b3,601,866,000	161,527,000	36,608,000
Comparison prev wk.	----------	----------	—15,466,000	—1,514,000	+1117000	—64,000	+2623000	—156634000	+375,000	—98,210,000	+3,390,000	—23,000
Grand ag'gate, actual	condition	June 29	4,393,554,000	43,501,000	12,917,000	23,443,000	30,960,000	648,835,000	1,249,000	3,700,076,000	158,137,000	36,631,000
Grand ag'gate, actual	condition	June 22	4,460,445,000	43,865,000	13,037,000	23,745,000	33,235,000	520,039,000	3,573,000	3,672,261,000	158,581,000	36,573,000
Grand ag'gate, actual	condition	June 15	4,597,312,000	44,342,000	14,015,000	24,202,000	32,579,000	561,870,000	3,003,000	3,821,352,000	160,767,010	36,754,000
Grand ag'gate, actual	condition	June 8	4,493,719,000	44,364,000	14,379,000	23,811,000	33,304,000	525,261,000	1,572,000	3,737,884,000	155,298,000	37,164,000

a U. S. deposits deducted, $438,453,000. b U. S. deposits deducted, $366,540,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve Bank.	$ a	$ 529,529,000	$ 529,529,000	$ 464,279,690	$ 65,249,310	$ —75,787,450	$ b	$ 483,803,000	$ 483,803,000	$ 458,284,220	$ 25,518,780	$ —145,455,940
State banks	9,962,000	4,382,000	14,344,000	13,912,200	431,800	—427,200	10,034,000	4,943,000	14,977,000	13,972,140	1,004,860	+20,000
Trust companies*	1,787,000	3,594,000	5,381,000	5,370,900	10,100	+25,650	1,911,000	3,455,000	5,366,000	5,396,400	def30,400	—42,500
Total July 6.	11,749,000	537,505,000	549,254,000	483,562,790	65,691,210	—76,189,000	11,945,000	492,201,000	504,146,000	477,652,760	26,493,240	—145,478,440
Total June 29.	14,531,000	619,271,000	633,802,000	491,921,790	141,880,210	+76,235,680	14,308,000	648,835,000	663,143,000	491,171,320	171,971,680	+124826550
Total June 22.	14,582,000	547,165,000	561,747,000	496,102,470	65,644,530	+11,396,660	14,647,000	520,039,000	534,686,000	487,540,870	47,145,130	—22,451,400
Total June 15.	15,197,000	539,133,000	554,330,000	500,082,130	54,247,870	+16,756,070	15,120,000	561,870,000	576,990,000	507,393,470	69,596,530	+25,478,320

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: July 6, $4,784,160; June 29, $4,717,650; June 22, $4,724,250; June 15, 4,683,570.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 6, $4,809,510; June 29, $4,707,870; June 22, $4,713,870; June 15, $4,764,300.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 6, $99,932,000; June 29, $98,591,000; June 22, $100,082,000; June 15, $101,200,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 6, $101,038,000; June 29, $96,513,000; June 22, $99,235,000; June 15, $100,018,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies n New York City *not in the Clearing House*, as follows:

UMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 6	*Differences from previous week.*
Loans and nvestments	$722,529,800	Dec. $5,623,700
Specie	12,165,800	Dec. 483,100
Currency and bank notes	13,763,500	Inc. 121,300
Deposits with the F. R. Bank of New York	58,470,500	Dec. 869,200
Total deposits	800,324,200	Dec. 1,665,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	687,957,900	Dec. 7,229,200
Reserve on deposits	133,031,300	Dec. 2,922,400

Percentage of reserve, 21.4%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$13,338,100	10.80%	$71,061,700	14.30%
Deposits in banks and trust cos	14,720,300	11.91%	33,911,200	6.82%
Total	$28,054,400	22.71%	$104,972,900	21.12%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. *(Two ciphers omitted.)*

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	* *Legal Tenders.*	*Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$	$	$
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar 16	5,061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,463,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,120,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,036,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4	5,286,693,4	4,482,747,3	90,948,5	85,057,7	176,006,2	588,899,3
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,001,4	172,365,2	567,941,1
May 25	5,335,545,7	4,365,620,5	87,653,3	86,740,1	174,393,4	570,237,7
June 1	5,290,958,7	4,422,114,8	85,129,9	84,442,7	169,572,6	575,891,0
June 8	5,255,139,0	4,454,909,7	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
June 29	5,147,055,5	4,401,117,1	80,119,9	89,726,9	169,846,8	669,593,9
July 6	5,107,950,8	4,335,634,9	78,499,8	88,676,0	167,175,8	586,136,5

*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).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended July 6	*State Banks.*		*Trust Companies.*	
	July 6 1918.	*Differences from previous week.*	*July 6 1918.*	*Differences from previous week.*
	$	$	$	$
Capital as of Mar. 14	23,618,400	----------	95,050,000	----------
Surplus as of Mar. 14	41,225,300	----------	163,861,000	----------
Loans and investm'ts	464,522,400	Inc. 2,171,800	1,865,651,400	Dec. 4,510,100
Specie	14,139,400	Dec. 614,900	17,164,600	Dec. 600,300
Currency & bk. notes	24,406,600	Dec. 256,700	17,173,200	Inc. 1,900
Deposits with the F. R. Bank of N. Y.	41,921,700	Dec. 2,412,600	105,094,800	Dec. 18,998,200
Deposits	592,094,600	Inc. 13,378,400	2,018,630,800	Inc. 9,137,800
Reserve on deposits	101,279,300	Dec. 4,411,100	300,179,000	Dec. 20,386,800
P. C. reserve to dep.	22.9%	Dec. 1.4%	19.5%	Dec. 1.2%

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.

	July 6 1918.	*Change from previous week.*	*June 29 1918.*	*June 22 1918*
	$	$	$	$
Circulation	5,583,000	Inc. 603,000	4,980,000	4,983,000
Loans, disc'ts & investments	485,764,000	Dec. 8,994,000	494,758,000	503,058,000
Individual deposits, incl. U. S.	450,284,000	Dec. 24,322,000	474,606,000	460,834,000
Due to banks	128,251,000	Inc. 4,564,000	123,687,000	125,823,000
Time deposits	14,350,000	Dec. 815,000	15,165,000	15,475,000
Exchanges for Clear. House	21,517,000	Inc. 2,465,000	19,042,000	15,416,000
Due from other banks	89,847,000	Dec. 10,564,000	100,911,000	84,586,000
Cash in bank & in F. R. Bank	61,969,000	Inc. 6,092,000	55,877,000	60,874,000
Reserve excess in bank and Federal Reserve Bank	14,822,000	Inc. 7,284,000	7,538,000	11,744,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 6, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Week ending July 6 1918.*			*June 29 1918*	*June 22 1918.*
	Memb'rs 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	68,386,0	13,863,0	82,249,0	81,634,0	81,904,0
Loans, disc'ts & investm'ts	567,944,0	46,265,0	614,209,0	618,757,0	623,872,0
Exchanges for Clear. House	27,917,0	520,0	28,437,0	27,804,0	25,631,0
Due from banks	137,365,0	136,0	137,501,0	134,853,0	133,664,0
Bank deposits	160,604,0	1,204,0	161,808,0	164,702,0	170,239,0
Individual deposits	417,076,0	31,304,0	448,380,0	443,165,0	449,988,0
Time deposits	4,448,0	--------	4,448,0	4,430,0	4,529,0
Total deposits	582,128,0	32,508,0	614,636,0	612,297,0	624,757,0
U. S. deposits (not included)	--------	--------	52,643,0	68,379,0	67,028,0
Res've with Fed. Res. Bk.	41,284,0	--------	41,284,0	44,860,0	53,231,0
Res've with legal deposit's	--------	5,603,0	5,603,0	4,980,0	5,072,0
Cash in vault*	16,293,0	1,767,0	18,060,0	17,795,0	18,142,0
Total reserve & cash held	57,577,0	7,370,0	64,947,0	67,635,0	76,445,0
Reserve required	41,372,0	4,777,0	46,149,0	46,184,0	47,752,0
Excess res. & cash in vault	16,205,0	2,593,0	18,798,0	21,451,0	16,693,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending July 6 1918.	*Capital.* (Nat. banks Mar. 4) (State banks Mar. 14)	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat. Bank	400,000	527,900	8,574,000	82,000	17,000	49,000	108,000	1,150,000	395,000	7,318,000	94,000	195,000
W. R. Grace & Co.'s bank	500,000	642,400	5,411,000	3,000	--------	--------	2,000	929,000	--------	2,542,000	1,220,000	--------
First Nat. Bank, Brooklyn	300,000	670,500	7,113,000	10,000	11,000	115,000	118,000	582,000	488,000	5,369,000	570,000	302,000
Nat. City Bank, Brooklyn	300,000	604,100	6,307,000	3,000	27,000	64,000	154,000	553,000	918,000	5,166,000	409,000	119,000
First Nat. Bank, Jersey City	400,000	1,326,900	8,722,000	212,000	166,000	111,000	302,000	971,000	4,364,000	7,370,000	--------	395,000
Hudson Co. Nat., Jersey City	250,000	782,700	5,037,000	61,000	6,000	78,000	117,000	413,000	929,000	4,150,000	471,000	196,000
First Nat. Bank, Hoboken	220,000	632,800	7,352,000	7,000	2,000	32,000	131,000	326,000	832,000	2,836,000	3,551,000	219,000
Second Nat. Bank, Hoboken	125,000	302,200	5,725,000	10,000	52,000	79,000	18,000	278,000	786,000	2,811,000	2,607,000	99,000
Total	2,495,000	5,489,500	54,241,000	388,000	281,000	528,000	950,000	5,202,000	8,712,000	37,562,000	8,922,000	1,525,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	480,300	2,505,000	73,000	5,000	38,000	153,000	129,000	136,000	2,148,000	--------	--------
Colonial Bank	500,000	1,003,400	9,416,000	723,000	117,000	110,000	391,000	609,000	270,000	10,147,000	--------	--------
Columbia Bank	1,000,000	620,800	13,605,000	654,000	--------	362,000	473,000	761,000	242,000	12,688,000	--------	--------
International Bank	500,000	146,000	5,649,000	154,000	16,000	52,000	347,000	291,000	7,000	4,847,000	342,000	--------
Mutual Bank	200,000	523,000	8,378,000	3,000	49,000	225,000	113,000	930,000	83,000	7,814,000	121,000	--------
New Netherland Bank	200,000	213,700	3,761,000	45,000	31,000	218,000	143,000	215,000	18,000	3,949,000	40,000	--------
Yorkville Bank	100,000	663,400	7,099,000	268,000	117,000	386,000	138,000	436,000	405,000	7,268,000	71,000	--------
Mechanics' Bank, Brooklyn	1,600,000	798,700	22,174,000	136,000	345,000	650,000	1,063,000	1,405,000	394,000	23,409,000	67,000	--------
North Side Bank, Brooklyn	200,000	174,800	4,490,000	11,000	15,000	114,000	258,000	213,000	343,000	3,926,000	400,000	--------
Total	4,400,000	4,625,000	77,069,000	2,067,000	688,000	2,163,000	3,079,000	4,989,000	1,898,000	76,196,000	1,046,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	7,570,000	375,000	19,000	23,000	79,000	284,000	387,000	5,676,000	1,024,000	--------
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,548,000	15,000	12,000	82,000	149,000	442,000	263,000	4,421,000	3,175,000	--------
			15,118,000	390,000	31,000	105,000	228,000	726,000	650,000	10,097,000	4,199,000	--------
Total	700,000	1,351,800	146,428,000	2,845,000	1,000,000	2,796,000	4,257,000	10,917,000	11,260,000	a123,855,000	14,167,000	1,525,000
Grand aggregate	7,595,000	11,466,300	−1,345,000	+51,000	+2,000	−294,000	+148,000	+58,000	+605,000	+1,305,000	−117,000	+2,000
Comparison previous week	--------	--------										
Excess reserve	239,020	decrease										
Grand aggregate June 29	7,595,000	11,466,300	147,773,000	2,794,000	998,000	3,090,000	4,109,000	10,859,000	10,655,000	122,550,000	14,284,000	1,523,000
Grand aggregate June 22	7,595,000	11,346,600	148,014,000	2,878,000	1,121,000	3,221,000	4,031,000	11,052,000	13,040,000	123,544,000	14,254,000	1,526,000
Grand aggregate June 15	7,595,000	11,346,600	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	14,246,000	1,512,000

a U. S. deposits deducted, $10,406,000

Bankers' Gazette.

Wall Street, Friday Night, July 12 1918.

The Money Market and Financial Situation.—Saturday's bank statement, disclosing a shrinkage of $145,000,000 in the surplus reserve of the New York City banks, has been followed by a firmer money market and restricted operations at the Stock Exchange throughout the week.

Other causes than that referred to have doubtless contributed to the result mentioned but they are not new and not well defined. The long delayed German offensive in Western Europe is, perhaps, one of them, but an extended view of the situation abroad is rather encouraging than otherwise, and so one instinctively turns to domestic affairs for further influence upon the market. Considerable attention has been given this week to the impending Government contract with the taken-over railroads and some solicitude is apparent. The monthly crop report was, as expected, somewhat less favorable than former reports, but an estimate on spring wheat 9% lower than that issued in June was disappointing. Winter wheat is only 4% lower, however, and the total of both, it is estimated, will be one of the largest, if not the largest, ever harvested. As to corn, although the acreage is smaller, it now promises to equal last year's record crop on a present percentage far above the average condition for a series of years.

The Steel Corporation's report of unfilled orders shows that they increased about 580,000 tons during the month of June. This is the first increase shown in any month since early in the year and brings the total up to nearly 9,000,000 tons.

As noted above, the money market has continued firm. Call loan rates have held much of the time at 6 to 6½% and time funds have not been very freely offered at current rates.

Foreign Exchange.—Sterlin exchange remains without important feature. The Continental Exchanges likewise are lacking in points of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅜@4 72½ for sixty days, 4 75 5-16@4 7530 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75@4 75¼, sixty days 4 71⅝@4 71⅞, ninety days 4 70@4 70⅜ and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75¼ and grain for payment 4 75@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77¾ for long and 5 72⅛ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 7-16 for long and 51½ for short.

Exchange at Paris on London, 27.15 francs; week's range, 27.15½ francs high and 27.16 low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 72½	4 7532½	4 76 7-16
Low for the week	4 72⅜	4 75 5-16	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 77¾	5 71⅛	5 69⅝
Low for the week	5 77⅞	5 71⅜	5 69⅞
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	51 5-16	51 7-16	52
Low for the week	50 13-16	51	51⅝

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $23 12½ per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4s, 1960, at 98½, $2,000 New York 4s, 1962, at 98½, and $1,000 N. Y. Cana 4s, 1961, at 98½.

The market for railway and industrial bonds has been more active and showed a broadening tendency, both as to the number of issues traded in and prices. As to the latter, of a list of 18 representative issues, 10 have advanced and only 4 declined. Brooklyn Rapid Transit 5s, 1918, and No. Pac. 3s have moved up a full point and Atchison, Balt. & Ohio, Rock Island, Mo. Pac., St. Louis & San Fran. and So. Rys. have been on the upward tendency, while all declines are represented by minor fractions.

In addition to the above the active list includes New York Central, Pennsylvania, Union Pacific and U. S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include $100,000 2s, reg., at 98¼, $11,000 4s, reg., at 106½ to 106⅝, $1,000 4s, coup., at 106⅝; Liberty Loan 3½s at 99.52 to 99.66; L. L. 1st 4s at 93.94 to 94.16; L. L. 1st 4s at 93.94 to 94.18; L. L. 2d 4s at 93.96 to 94.18 and L. L. 4¼s at 95.84 to 96.26. *For to-day's prices for all the different issues and for the week's range, see third page ollowing.*

Railroad and Miscellaneous Stocks.—The stock market has again been dull and at times showed a decided tendency to weakness. There was, however, very little change in the tone from day to day. Liberal sales on Thursday, said to have been for account of a professional trader, were in sufficient volume to depress the market and make it the most active of the week. To-day the pendulum swung back in a negative fashion and operations were the smallest total of the week.

As a result of the week's transactions a list of the shares of 12 prominent railways shows 6 higher and 6 lower than last week and a corresponding list of industrial issues have all declined from 1 to 13 points. Reading has lost 3¾ points of its recent advance and New York Central is 2 points lower than last week.

Am. Sum. Tob. has covered a range of 14½ points and closed near the lowest. Bald. Loc. is 4½ points lower, General Motors 4, U. S. Steel 4⅛ and Crucible Steel, Beth. Steel, Am. Smelt. & Ref. and Am. Locom. from 3 to 4.

For daily volume of business see page 169.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 12.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Range for Week. Highest. $ per share.		Range since Jan. 1. Lowest. $ per share.		Range since Jan. 1. Highest. $ per share.	
American Snuff	100	200	98	July 9	98	July 9	89¼	Jan	100	May
Am Sumatra Tob pf	100	100	100	July 10	100	July 10	81	Jan	103	June
Assoc Dry Goods	100	200	14¾	July 8	15	July 8	12	May	15	July
Batopilas Mining	20	500	1¼	July 8	1⅜	July 6	1	Jan	1⅝	Mar
Bethlehem Steel pref	100	100	90	July 8	90	July 8	90	Jan	92	Mar
Bklyn Union Gas	100	100	80	July 10	80	July 10	80	Mar	85	Feb
Brown Shoe Inc	100	150	68	July 12	68	July 12	62	June	68	July
Brunswick Term'l	100	800	12	July 8	13½	July 10	6⅛	Jan	16⅛	June
Cent Foundry pref	100	300	46	July 11	46½	July 8	41	Jan	53	Apr
Cent & So Am Teleg	100	2	104	July 6	104	July 6	x103	July	110	Mar
Certain-Teed Prod	*no par*	100	34	July 6	34	July 6	34	July	38	June
Chic St P M & Om	100	100	74	July 11	74	July 11	70	Jan	74	July
Cluett, Peabody & Co	100	100	52	July 12	52	July 12	45	Jan	56	Feb
Computing-Tab-Rec	100	100	39	July 6	39	July 6	30	Jan	39	July
Cons Interstate Call	10	200	10	July 11	10½	July 10	7¾	Apr	13	June
Continental Can pref	100	100	101	July 11	101	July 11	99¼	June	105	Mar
Elec Storage Battery	100	700	52¾	July 6	56	July 9	48	Apr	56	July
Elk Horn Coal	50	300	25½	July 10	25⅝	July 10	22	Jan	28¾	Mar
Federal Mg & Smelt	100	100	12½	July 6	12½	July 6	9⅛	Apr	13⅜	Jan
Preferred	100	100	34	July 11	34	July 11	27	Jan	36½	Feb
Fisher Body Corp	*no par*	100	39	July 6	39	July 6	26	Jan	43	June
Preferred	100	200	89	July 6	89½	July 10	70¼	Jan	89½	June
General Cigar Inc	100	1,000	46	July 9	48	July 6	34	Jan	58	June
Preferred	100	200	99½	July 8	99¾	July 6	96¼	Mar	100	June
Int Harvester Corp	100	100	64¼	July 10	64¼	July 10	53	Mar	72	Feb
Preferred	100	100	100	July 12	100	July 12	95	May	102½	Feb
Jewel Tea, pref	100	100	91	July 11	91	July 11	88	Apr	97¼	Jan
K C Ft S & Mem pf	100	100	59	July 9	59	July 9	59	July	65	Apr
Kelly-Springf pref	100	40	85	July 8	85	July 8	76⅝	Feb	76⅝	Feb
Kress (S H) & Co	100	100	55	July 8	55	July 8	50	Jan	57½	May
Laclede Gas	100	200	82	July 10	82¼	July 10	82	July	90	Mar
Loose-Wiles Bis 1st pf	100	100	86	July 11	86	July 11	82½	Jan	86	July
Manhat'n (Elev) Ry	100	23	95	July 8	97	July 8	94	Mar	100	May
Guaranteed	100	50	95	July 8	95	July 8	95	July	96	Apr
May Dept Stores	100	200	51⅝	July 12	52¼	July 10	47	Jan	54¼	Apr
M St P & SS Marie	100	200	88	July 10	88½	July 10	80⅛	Jan	90	Mar
Morris & Essex	50	17	67	July 9	67	July 9	67	July	75	Mar
National Acme	50	400	30½	July 11	30¾	July 6	26¾	Jan	33	May
National Rys 2d pref	100	400	5¼	July 10	5⅛	July 10	4⅜	May	7½	Jan
New York Dock	100	100	23½	July 8	23½	July 8	18⅛	Jan	27	May
Norfolk & West pref	100	100	76	July 9	76	July 9	76	Apr	79	Mar
Nova Scotia S & C	100	100	56½	July 11	56½	July 11	56½	July	69	Jan
Ohio Fuel Supply	25	100	43	July 11	43	July 11	41½	Mar	46½	June
Owens Bottle-Mach	25	200	61	July 6	61	July 8	55⅜	Jan	65	Feb
Rensselaer & Sara	100	7	100	July 9	100	July 9	100	July	100	July
Savage Arms Corp	100	300	72½	July 12	73	July 9	53	Jan	80½	May
So Porto Rico Sug rights		1,300	3¾	July 12	5¼	July 9	3¾	July	7⅛	July
So Porto Rico Sug pf	100	100	107	July 6	107	July 6	102	Jan	107	July
Standard Milling	100	100	110	July 10	110	July 10	84	Jan	110	July
Stutz Motor Car	*no par*	400	40¼	July 8	40¾	July 6	38¾	Jan	47¾	Feb
Tol St L & West pref	100	100	11	July 10	11	July 10	11	July	11	July
Tol St L & West tr recta		1,400	5	July 9	6⅝	July 12	4	June	6½	May
Preferred tr recta		600	10¼	July 9	12	July 12	8½	Mar	12½	Jan
Transue & W'ms	*no par*	300	39¾	July 11	40	July 9	37½	June	42	May
United Drug 1st pref	50	100	49½	July 10	49½	July 10	46	Jan	50	Mar
U S Realty & Impt	100	400	13½	July 6	13½	July 11	8	Mar	17	Apr

Outside Market.—Light trading and uncertain price movements were the chief characteristics of "curb" trading this week. Fluctuations as a rule were not large. Aetna Explosives, com., was under pressure, dropping from 13½ to 12⅝. Burns Bros. Ice displayed considerable strength and activity, advancing, after early loss of a point to 27, to 31½, a new record, with a final reaction to 30½. Motor shares developed considerable weakness, Chevrolet Motor moving down from 136¼ to 131 and United Motors over two points to 31⅜. In to-day's trading a higher level of values was reached, the former closing at 133 and the latter at 32⅝. Curtiss Aeropl. & Mot. gained about a point to 40¾ with the final figure 40½. Wright-Martin Airc., com., sold down from 10⅜ to 10⅛ and up to 11 and ends the week back to 10⅜. General Asphalt, com., lost 3 points to 34. Submarine Boat after a fractional advance to 17 fell to 16, with the close to-day at 16¼. Oil stocks were only moderately active with price changes for the most part fractional. Houston Oil com. lost two points to 66 but developed strength and rose to 74, the final figure to-day being 73½. Merritt Oil declined from 27⅜ to 25 and ends the week at 25¼. Midwest Oil com. was off from 1.09 to 1.03, the final figure to-day being 1.04. Among Standard Oil issues Atlantic Refining was conspicuous for a sudden rise from 945 to 1018. Mining stocks dull and without feature. Bonds fairly active with only slight price changes. Russian Govt. 6½s declined from 46½ to 44, then advanced to 50, with the final transaction at 49. The 5½s improved from 43 to 46¾ and closed to-day at 46½.

A complete record of "curb" market transactions for the week will be found on page 170.

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. Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
84¼ 84¼	84⅛ 84½	84 84¾	84⅝ 85¼	84¾ 85	85 85	3,700	Atch Topeka & Santa Fe..100	81 Mar23	88 May15	75 Dec	107½ Jan
*81⅞ 83	82½ 82½	82⅞ 82⅞	*82½ ----	82½ 82½	*82½ 84	300	Do pref..100	80 Jan 30	85 June26	75 Dec	100½ Feb
91¼ 91⅜	91¼ 91¼	91½ 92	*91¼ 94	91 91	*90 91¼	900	Atlantic Coast Line RR..100	89⅜ Apr 22	95 June22	x79⅞ Dec	119 Jan
54⅛ 54¼	54¼ 54⅞	54¼ 55⅛	54¾ 55⅛	54½ 54⅝	54¾ 54⅞	9,000	Baltimore & Ohio..100	49 Jan 24	57 May20	38¼ Dec	85 Jan
55¼ 55¼	*54⅞ 56	56 56	56 56	*55 57	*55 57	300	Do pref..100	53 Apr 25	57½ Jan 5	48¼ Dec	76⅞ Jan
*38⅛ 39	38 38	38 38⅛	38⅝ 38⅞	38 38⅛	39⅛ 39½	2,500	Brooklyn Rapid Transit..100	36 June26	48¼ Jan 2	36 Dec	82 Jan
147¼ 147¼	146¼ 147	147½ 147½	147½ 148½	146¾ 147⅛	147 147	2,400	Canadian Pacific..100	135 Mar25	150 May16	126 Dec	167⅝ Mar
56½ 57¼	56⅜ 56⅞	57 57⅜	57 57	56½ 57	*56½ 57¼	3,000	Chesapeake & Ohio..100	49¾ Jan 15	60⅜ Mar14	42 Nov	65¾ Jan
8 8⅛	*8 8¼	8 8⅜	*7¾ 8¼	7⅞ 7⅞	*7⅞ 8¾	1,000	Chicago Great Western..100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
24¼ 24¼	24¼ 24¼	24¾ 24¾	*23½ 24½	24¼ 24¼	24 24	700	Do pref..100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
*41½ 43	42 42	42½ 43	42⅞ 43	42 42¾	41½ 42⅞	4,200	Chicago Milw & St Paul..100	37¼ Apr 22	47¾ Jan 2	35 Nov	92 Jan
74¾ 74¾	74 74¼	75½ 77	75⅞ 77	75¾ 76⅝	75⅝ 76¼	7,500	Do pref..100	66¼ Apr 11	79¼ Jan 5	62½ Dec	125½ Jan
92¼ 92¼	*92 92¾	*92 92¾	92⅝ 92⅞	*92 93	92½ 92½	800	Chicago & Northwestern..100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
---- ----	---- ----	---- ----	---- ----	*120 130	*120 130	------	Do pref..100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
*23 23¼	23 23¼	23¼ 23¾	23¾ 24⅛	23½ 23¾	23½ 23¾	15,000	Chic Rock Isl & Pac temp ctfs.	18 Apr 22	24½ May15	16 Dec	38½ June
73 73	73 73½	74 76	75⅜ 75⅞	74¾ 75¼	75 75	3,100	7% preferred temp ctfs....	56¾ Jan 15	76 June27	44 Dec	84¼ Apr
62 62	62⅛ 62¼	62¾ 64	63½ 64½	63 63½	62 63¼	4,000	6% preferred temp ctfs....	46 Jan 15	65 June27	35¾ Dec	71 Apr
32 32	*30 32	*30 32	32 32	*30 32	*30 32	300	Clev Cin Chic & St Louis..100	26 Feb 21	38 May14	24 Nov	51 Jan
*60 63¾	*60 63¾	*60 63¾	*60 65	*60 63¾	*60 63¾	------	Do pref..100	58¾ May 7	65 June10	61¾ Oct	80 Jan
*21 23½	*21 23½	*21 23½	*21½ 23½	*22 23	*21 23	------	Colorado & Southern..100	18 Apr 22	23¼ May29	18 Nov	30 Jan
*48½ 51	*48½ 51	*48½ 51	*48½ 51	*49 51	*49 51	------	Do 1st pref..100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*43 48	*43 48	*43 48	*43 48	*44 48	*43 48	------	Do 2d pref..100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*108 110	*108 110	*108 109½	*108 110	*109 110	*108 109½	------	Delaware & Hudson..100	100½ Apr 11	115⅛ Feb 1	87 Nov	151⅞ Jan
*160 162	161 161	*160 162	162 162	*160 164½	*160 164½	200	Delaware Lack & Western..50	160 Apr 17	a180 Jan 4	167½ Dec	238 Mar
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Denver & Rio Grande..100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*7 8	7 7	7 7	*6 8	7⅛ 7⅛	*6 7¾	300	Do pref..100	5 Apr 23	13⅝ Jan 2	9⅞ Dec	41 Jan
*15½ 15¾	*15⅜ 15⅞	15¼ 15½	15¼ 15½	15⅝ 15⅝	15⅜ 15⅜	5,300	Erie..100	14 Apr 17	17⅜ May15	13⅛ Dec	34¾ Jan
*32 32½	32¼ 32¼	32 33	33 33	32¾ 33	32⅜ 32½	2,452	Do 1st pref..100	23⅛ Jan 16	35 May14	18¾ Dec	49¼ Jan
*21 23	*21½ 23	23 23	23 23	*22 23	*23 23½	300	Do 2d pref..100	18½ Jan 25	24¾ May14	15⅛ Dec	39¾ Jan
90⅛ 90¼	90 90½	90¾ 91	91 91½	90½ 90½	90½ 90⅞	2,800	Great Northern pref..100	86 Jan 15	93¼ May14	79¼ Dec	118¼ Jan
32⅜ 32¾	32⅜ 32⅞	32½ 32½	32⅛ 32⅜	31¾ 32⅛	31¾ 31¾	3,100	Iron Ore properties..No par	25⅛ Jan 15	34⅜ May16	22⅜ Nov	38½ Mar
*96 97½	96 96	*96 97½	97 97⅜	*96 97½	*96 97½	300	Illinois Central..100	92 Jan 7	97½ May14	85¾ Dec	106⅝ Jan
7⅞ 8	*7¾ 8	*7¾ 8	*7¾ 8	7¾ 7¾	*7⅝ 8	800	Interboro Cons Corp..No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
*36½ 38¼	36½ 37	*36¼ 38	*36½ 38	*36½ 38	37 37	300	Do pref..100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
*18 18½	*18 19	*18 19	18⅝ 18⅝	18½ 18½	18 18	400	Kansas City Southern..100	15⅛ Apr 17	20 May16	13½ Nov	25⅞ Jan
*49 52	*50¾ 52	*50 52	*49 52	*49 52	*49 52	------	Do pref..100	45 Jan 5	53 May20	40 Nov	58½ Jan
*8½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	9½ 9½	*8½ 9½	100	Lake Erie & Western..100	8⅛ May 1	10½ Feb 19	8½ Nov	25¼ Jan
*16 21	*16 21	*16 21	*16 21	*17 27	*17½ 21	------	Do pref..100	18 Apr 23	21 Feb 25	23 Oct	53¾ Jan
58½ 58½	58⅜ 58½	59 59¼	*58 59	*58 59	*58 59	1,600	Lehigh Valley..50	55 Jan 15	62⅞ Mar11	50⅝ Dec	79½ Jan
*115½ 116½	*115½ 116½	116⅜ 116⅜	*115¾ 116½	116½ 116½	*115½ 116¼	200	Louisville & Nashville..100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*10 11	*9½ 10½	*10 11¼	11 11½	*10½ 11½	*10¼ 11¼	400	Minneap & St L (new)..100	7½ Apr 17	11½ July10	6⅞ Dec	32¼ Jan
5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	5½ 5¾	*5¼ 5¾	5¼ 5¼	1,100	Missouri Kansas & Texas.100	4⅝ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	------	Do pref..100	6⅛ Jan 29	9½ Jan 7	7 Nov	20½ Jan
23⅜ 23⅜	23 23½	23¼ 23⅝	23⅜ 24⅛	23⅜ 23¾	23½ 23¾	19,600	Missouri Pacific tr ctfs..100	20 Jan 15	24⅞ Jan 3	19⅞ Nov	34 Jan
*55 55⅜	55⅜ 55⅜	55⅜ 55⅝	56 56	54¾ 55	55½ 55½	1,600	Do pref tr ctfs..100	41 Jan 15	56 July10	37½ Dec	61 Jan
72½ 73½	73 73	z72¼ 72½	72 72¾	71⅛ 72	71½ 71¾	7,600	New York Central..100	67½ Jan 15	75¾ May14	62½ Dec	103⅜ Jan
38¼ 38¾	37½ 38½	37¾ 38½	38 39¼	37½ 38	37⅝ 38½	6,100	N Y N H & Hartford..100	27 Apr 11	45⅞ May29	21½ Sept	52⅞ Jan
*21 22¼	*21 22¼	21¾ 23	21⅝ 21¾	*21 24	*21 22¼	400	N Y Ontario & Western..100	18¼ Jan 22	23 July 9	17 Nov	29¼ Jan
103 103	*103 104½	104 104¼	*103 104½	102⅞ 103¼	*103¼ 104½	800	Norfolk & Western..100	102 Jan 24	108⅜ May14	92⅝ Dec	138⅜ Jan
87 87¼	86⅝ 86¾	87 87¼	87 87⅞	87¼ 87¼	87⅜ 87⅜	2,710	Northern Pacific..100	81⅛ Jan 24	89 May14	75 Dec	110¼ Jan
44 44	43⅞ 44	43⅞ 44	44 44	43⅞ 44	43⅞ 44	2,635	Pennsylvania..50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅜ Jan
14 14	13⅞ 13⅞	14 14	14 14⅜	14¼ 14½	14 14	1,000	Pere Marquette v t c..100	9½ May 1	16¼ June27	12 Dec	36¾ Jan
---- ----	---- ----	57¾ 58	---- ----	---- ----	---- ----	200	Do prior pref v t c..100	52½ Apr 3	58¾ Feb 19	45 Nov	73½ Jan
---- ----	---- ----	---- ----	37⅜ 37⅜	---- ----	---- ----	100	Do pref v t c..100	30 Apr 5	37⅜ July10	37 Oct	57 June
35½ 36¾	35¾ 36¼	36 36½	36⅛ 37	35⅝ 36	35½ 36	5,400	Pittsburgh & West Va..100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
79 79	79 79	79 79¼	*77¾ 79	*77¾ 80	78¾ 78¾	700	Do preferred..100	61 Jan 10	80½ June27	53⅝ Apr	68 Jan
92⅝ 93¼	91⅛ 93	92⅛ 93⅛	91½ 92½	89⅞ 91⅜	88¾ 90⅝	85,000	Reading..50	70⅛ Jan 15	95 June27	60⅛ Nov	104¼ Jan
*37 38¼	*37 38¼	*37 40	*38¼ 38½	*38¼ 38½	*37 38½	------	Do 1st pref..50	35 Jan 12	39 May15	34 Nov	45 Jan
40 40	*37 40	*37 40	*37 40	*37 39⅞	*37 40	100	Do 2d pref..50	35 Mar30	40 July 6	33⅞ Dec	45⅛ Jan
*12 12½	12¼ 12¼	12⅜ 12½	12¼ 12⅜	12 12⅛	*11⅝ 12	1,000	St Louis-San Fran tr ctfs.100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*20 23¼	*20 23¼	*21 23¼	*20 23¼	*21¼ 22¼	*20 23¼	------	St Louis Southwestern..100	19⅛ Mar12	23¼ May15	22 Dec	32 Jan
37 37	37 37	*35 40	*35 38	*35 40	*35 40	500	Do pref..100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7½ 8	*7¼ 8	7½ 7½	7⅜ 7¾	§7⅝ 7⅝	*7¼ 7¾	1,710	Seaboard Air Line..100	7 Apr 17	8½ Jan 4	7¼ Dec	18 Jan
*18½ 18¾	18¾ 18¾	18½ 19	19 19½	19 19⅛	*19¼ 19¾	1,300	Do pref..100	15⅛ Apr 19	21½ June17	16⅞ Dec	39½ Jan
83¼ 83½	83 83	83½ 83⅞	84 84½	83½ 83¾	83⅜ 83½	2,800	Southern Pacific Co..100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98½ Mar
23⅞ 24	23½ 24	23⅞ 24¼	23⅝ 24¼	23¾ 23¾	23¾ 24	10,410	Southern Railway..100	20⅝ Apr 30	26 May15	21⅛ Dec	33⅝ Jan
61⅞ 62	*62 62½	62¼ 62¼	62¼ 62½	62½ 62½	62⅝ 62¾	1,400	Do pref..100	57 Jan 21	63 May15	51⅝ May	70½ Jan
16 16	16 16	*15½ 17	*15½ 16½	*15½ 16½	15½ 15½	300	Texas & Pacific..100	14 May 4	19⅞ Feb 20	11⅝ Nov	19¾ Jan
*41 42	*41 41½	41 41	*41 44	*41 44	41 41	300	Twin City Rapid Transit..100	39⅛ June13	65¼ Jan 31	62 Dec	95 Jan
122 122⅜	121⅜ 122½	122 122¾	122½ 123⅛	121⅝ 122⅛	122 122	9,000	Union Pacific..100	109¾ Jan 15	126½ May14	101¼ Dec	149⅝ Jan
*70½ 72	*70½ 72	*70½ 71	70⅞ 70⅞	70½ 70½	*70 70½	200	Do pref..100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*9 9½	*9 9½	*9 9½	*9 9½	9½ 9½	*9 9½	200	United Railways Invest..100	4¾ Jan 15	12 June27	4¼ Dec	11⅜ Jan
*16¾ 18	*16½ 18	*16 17½	*16½ 18	*16½ 18	16½ 16½	100	Do pref..100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
11¼ 11⅜	11¼ 11¾	11¼ 11½	10⅝ 11¼	11⅜ 11½	10½ 10⅞	13,600	Wabash..100	7 Apr 26	11¾ July 8	7 Nov	15¾ Jan
42¼ 42¼	42⅜ 42⅜	42½ 43	42 42¾	41½ 42¼	41¼ 41⅞	9,000	Do pref A..100	39⅛ Apr 12	44½ Jan 2	36¼ Dec	58 Jan
26 26	25½ 25⅝	26 26	25 26	25 25¼	25¼ 25¼	5,500	Do pref B..100	20¼ Jan 15	26½ June26	18 Dec	30½ Jan
14½ 14¾	14¼ 14¼	14¾ 14⅞	14¾ 15	*14½ 15	*14½ 15½	900	Western Maryland (new).100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*27 32	*27 33	*28 33	*28 32	*28 32	*27 31	------	Do 2d pref..100	20 Jan 29	32 June22	20 Dec	41 Mar
22½ 22½	22 22	22¼ 22½	21½ 21½	*21½ 22½	*21½ 22½	500	Western Pacific..100	13 Jan 2	24½ June20	10½ Dec	18½ May
63 63	*62 63½	63 63	63 63	62 62	*62 63½	600	Do preferred..100	46 Jan 3	64 June27	35½ Dec	48 July
*9 9½	*9 9¾	*8½ 9½	9¼ 9½	*9½ 9¾	*9 9¾	300	Wheeling & Lake E Ry..100	8 Apr 22	10¼ Jan 2	7½ Dec	22⅞ Jan
*19 22	*19 21	19½ 19½	*19½ 21	*19½ 21	*19 19¾	100	Do preferred..100	17½ Apr 17	22¾ Feb 18	16⅝ Nov	50⅝ Jan
*35½ 37	*35½ 37	*35½ 37	36½ 36¾	*35½ 37	*35 37	200	Wisconsin Central..100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
16½ 17	*16 17½	17¼ 17¼	17½ 17½	15½ 15⅞	*15½ 16½	800	Advance Rumely..100	11 Jan 19	17½ July10	7½ Nov	18½ Jan
41½ 41½	40½ 40⅞	40½ 40½	41 41	39½ 40	39½ 40¼	1,600	Do pref..100	25⅞ Jan 15	41⅞ June28	19 Oct	37½ Jan
63 63	*61 64	*61 64	*63 64	*63 64	63¼ 64⅛	600	Ajax Rubber Inc..50	49 Jan 2	64⅛ July12	45⅛ Dec	80 Jan
3¼ 3⅞	3 3½	3 3¼	3⅛ 3½	3 3⅛	2⅞ 3	11,400	Alaska Gold Mines..10	1¼ Apr 27	4⅝ July 5	1 Dec	11½ Jan
2 2⅜	1¾ 2⅛	1¾ 2⅛	1¾ 2¼	1¾ 1⅞	1¾ 1⅞	54,200	Alaska Juneau Gold Min'g.10	1½ Apr 1	3½ June21	1⅛ Dec	8½ Mar
33⅞ 34¼	33⅜ 33⅜	*33¼ 34	33¼ 33¾	32⅞ 33⅛	32¾ 32¾	3,500	Allis-Chalmers Mfg v t c..100	17¾ Jan 15	37 May24	15 Dec	32⅝ May
*81 83	*80½ 84½	*80½ 83	*82 83	82¾ 82¾	82¾ 82¾	200	Do preferred v t c..100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*88 91	*88 91	91 91	90¾ 90¾	89¾ 89¾	*88 91	300	Amer Agricultural Chem..100	78 Jan 2	91 June20	72 Dec	95½ May
93¼ 93¼	*93½ 96½	*92 96	*93 96	*93 96	*94 94½	100	Do pref..100	89⅛ Jan 17	96 May21	91 Dec	103½ Jan
*71 71¾	70½ 70½	70½ 70⅝	71 71	70¾ 71	*68¾ 69½	1,400	American Beet Sugar..100	64 June10	84 Feb 27	63 Dec	102½ Feb
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Do pref..100	83 June22	91½ May 8	78½ Dec	98 Jan
45⅞ 47	46½ 48⅛	47⅛ 48⅜	48 49¼	46¾ 48	47⅛ 48	64,100	American Can..100	34⅝ Jan 15	50¾ May17	29⅛ Nov	53 May
*92½ 94	93½ 93½	§93¼ 93¼	94⅛ 94⅜	94 94	*93½ 94½	690	Do pref..100	89¼ Jan 23	97 Apr 30	87 Dec	111½ June
84½ 85	84⅛ 84⅝	84½ 84⅝	84⅝ 86⅜	82¾ 84½	83½ 84⅛	10,100	American Car & Foundry..100	68¼ Jan 14	87 June26	67 Feb	80⅝ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
*40¾ 42	*40¾ 42	*40½ 42	*40¾ 41¾	39½ 40¾	39½ 39½	1,400	American Cotton Oil..100	25 Jan 16	43⅛ May23	21 Dec	50½ Jan
*72 82	§81½ 81½	*72 80	78 78	*70 82	*70 80	240	Do pref..100	78 May16	84 May22	80 Dec	101½ Jan
18½ 18⅞	18 18½	17⅜ 18	17½ 17½	16½ 17⅛	16⅝ 17	5,200	American Hide & Leather 100	11⅞ Jan 10	20⅞ June26	10 Feb	17¼ Mar
78¾ 79	78½ 79	77¾ 78¼	77⅞ 77¾	75 77½	76 76½	4,700	Do pref..100	50 Jan 2	82 June26	43¼ Dec	75 Jan
*30 32½	*30 31½	30½ 30½	30 31½	29¾ 30	30 30¼	1,400	American Ice..100	11½ Jan 2	35½ May13	8⅞ July	18⅞ Aug
*47 50	*47 50	50 50	*49 52	49¾ 49¾	*49¾ 50½	300	Do preferred..100	38¾ Jan 16	53 May13	35 Dec	55 July
*53½ 54½	54 54	54 54	54⅛ 54⅛	53¼ 54	*53 54	1,500	Amer International Corp.100	52 Apr 25	58⅛ Feb 1	46 Oct	62¾ Aug
41 41	41 41	41 41	*40¾ 41¾	40 40¾	40 40⅜	4,350	American Linseed..100	27 Jan 7	42⅞ May24	15¾ Feb	29⅞ Aug
*79¾ 80¼	80⅛ 80⅛	*79½ 81	*79½ 80½	*79¼ 80½	*79¼ 80½	100	Do pref..100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
67¾ 68½	67 67	67½ 67¾	66¼ 67¼	65 65¾	65 65½	7,200	American Locomotive..100	53½ Jan 15	71¾ May16	46⅝ Dec	82¾ Jan
98⅜ 98⅜	*98 100	*98 99½	*98 99½	*98½ 99½	98⅞ 98⅞	200	Do pref..100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
*7½ 8¾	8 8¼	*7¼ 8¼	7¼ 7¼	7 7¼	6 6	1,000	American Malting..100	6 July12	13½ Feb 6	8¼ Dec	19¾ Mar
46 48	48 48½	46 47⅞	46 46	44 44	43½ 44	2,100	Do 1st pref..100	42½ Apr 25	58⅛ Feb 6	50 Dec	71½ July
*118 130	*118 130	*118 130	*118 130	*118 130	*127 130	------	American Shipbuilding..100	90 Feb 21	144 May14	88 Nov	93 Nov
80⅝ 80⅞	78½ 81¼	78¾ 79¼	78½ 79¼	76½ 77⅜	76¾ 77⅝	21,060	Amer Smelting & Refining.100	73 May28	86½ Feb 19	67⅝ Dec	112¾ June
*105½ 106	*105 106	*105 106	*105½ 106	---- ----	*105 106	------	Do pref..100	104 Jan 5	108¾ Mar 2	z99¼ Nov	117½ Jan
67½ 67⅞	67⅜ 68	67¾ 69⅜	69⅛ 70⅝	68 68½	68⅛ 68½	13,700	Amer Steel Foundries..100	58 Jan 15	70⅝ July10	50⅛ Dec	75 June
113 113	112½ 114	112 112	111 111	111 111⅛	111¼ 111⅞	1,700	American Sugar Refining.100	98 Jan 16	116 May15	89½ Nov	126⅝ June
*109⅜ 112	109⅞ 109⅞	*109¼ 110	109¼ 109¼	109 109¼	---- ----	400	Do pref..100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
138½ 140	131½ 138¼	132¼ 135	129 136¼	125½ 127½	126¾ 130	83,700	Am Sumatra Tobacco..100	60¾ Jan 5	145 May24	30 May	62½ Dec
96⅜ 97¼	95⅞ 96¼	96 96⅛	96⅜ 96¾	95⅝ 96½	95⅜ 95¾	6,100	Amer Telephone & Teleg..100	95 June25	109¼ Feb 1	95¾ Dec	128½ Jan
160 160	*160 162	160 160	160 160	160⅛ 161	*160 162	600	American Tobacco..100	140½ Jan 5	170 May13	123 Dec	220 Mar
*94½ 98	*94½ 98	95 95	*94½ 98	*94½ 98	94½ 94½	200	Do pref (new)..100	93 May27	99 Feb 23	89 Dec	109¾ Jan
*57½ 58	57½ 57½	57½ 58	58⅛ 58¾	57½ 58⅜	58⅞ 60¼	13,000	Am Woolen of Mass..100	44⅝ Jan 15	60⅞ May24	37⅛ Feb	58¾ June
*93 95	*93½ 94½	93⅝ 93⅝	*93½ 94¼	§94 94	94⅛ 94⅛	225	Do pref..100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*24½ 25	*22 25	*23½ 25	24⅞ 25¾	*24½ 26	25 26¼	1,700	Am Writing Paper pref..100	20¼ Apr 11	31½ Feb 5	17 Nov	54½ Mar
20 20⅝	19⅜ 20	19⅛ 19⅜	18½ 18¾	18¼ 18⅝	18¼ 18¾	5,300	Am Zinc Lead & S..25	12⅞ Jan 18	21⅜ July 3	10½ Dec	41⅞ Jan
53 53	53 53	*51 54	*51 53	*51 53	*51 53	500	Do pref..25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
68⅞ 69¼	67⅜ 69⅛	67⅝ 68⅛	67½ 68⅛	66¾ 67½	67⅛ 67½	29,500	Anaconda Copper Mining..50	x59⅛ Jan 18	71½ May16	51⅛ Nov	87 May
104 104	105 150	104⅜ 104⅜	*102 108	101½ 103	102 103	2,300	Atl Gulf & W I SS Line..100	97¾ Jan 5	120¼ Feb 18	87⅝ Sept	121½ Jan
*64½ 66	*64 66	*63 64	*63 64	*63 65	*63 64½	------	Do pref..100	58 Jan 5	64¼ Mar18	54 Feb	66 Jan
93 93½	90⅞ 92¾	91 92¼	90½ 92½	87½ 89¾	87¾ 89	72,700	Baldwin Locomotive Wks.100	56⅛ Jan 15	101¾ May16	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	100 100	100	Do pref..100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
*93 95	*93 94⅞	*93 95	94⅞ 94⅞	92⅜ 92⅜	93 93	400	Barrett Co (The)..100	85 Jan 4	95 June27	82 Dec	136 Jan
---- ----	---- ----	---- ----	---- ----	81 81¾	81½ 81½	500	Bethlehem Steel Corp..100	74¼ Jan 15	96 May16	66¼ Dec	515 Jan
84¼ 84⅝	82⅛ 84	82⅛ 83	82⅛ 83¼	80⅛ 82	80¼ 81½	52,500	Do class B common..100	72⅞ Jan 15	94 May16	x66⅛ Dec	156 June
*105 106	105 105⅞	105⅛ 105½	105⅞ 106	105⅛ 105½	105½ 105¾	1,500	Do cum conv 8% pref..	96½ Jan 15	106⅞ Apr 29	93 Dec	101½ Oct
23 23¼	23 23	*23 23½	23¼ 23½	23 23	23½ 23¾	1,200	Booth Fisheries..No par	21 Jan 21	26 Feb 18		

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. ¶ Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.)	Par	$ per share.	$ per share.	$ per share	$ per share
120½ 122½	121 121	*120 124	*121 124	121 121	121½ 121½	1,000	Burns Bros	100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
12¾ 12¾	12½ 12¾	12⅝ 12¾	12½ 12⅞	12¼ 12⅝	12½ 12¾	3,700	Butte Copper & Zinc v t c	5	8⅞ Apr 25	12⅞ July10	----	----
29⅞ 30	28⅜ 29¾	28½ 29	28¾ 29⅞	27⅜ 28	27⅜ 27¾	4,600	Butte & Superior Mining	10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*40⅝ 41¾	41¾ 41¾	*40⅞ 41¾	*41 41¾	*41 41¼	41 41	200	California Packing	No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
19½ 19½	19¼ 20	19¼ 19¼	19 19	*18 19½	.19 19	1,000	California Petroleum	100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
*59¼ 62	*59½ 62	60 60	*60 61¼	*60 61	*60⅛ 61⅛	100	Do pref	100	36 Jan 5	63⅜ June12	29½ Nov	62¼ Jan
71 71⅝	69½ 71	69½ 70½	x68 68¾	66¾ 68	67 67½	8,300	Central Leather	100	61½ Jan 15	73⅝ Feb 27	55 Dec	101½ Jun
*103 107	*103 107	*103 105	*103 105	*102 104	104 104	155	Do pref	100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
*33½ 34½	34 34	34 34	34 34⅛	34 34	34¼ 34¼	900	Cerro de Pasco Cop	No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
*81 83	*81 83	82 82	*81 83	81 81	*80 83	400	Chandler Motor Car	100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
17 17	16⅝ 17⅛	16¾ 16⅞	*16½ 17	16⅝ 16⅝	16½ 16⅝	3,500	Chile Copper	25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅞ Mar
41 41	40⅛ 41⅛	40¼ 40¼	40 40¼	39½ 39⅝	39⅛ 39½	2,000	Chino Copper	5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
*47 48½	*47 48½	*47 48¾	46 47	45¼ 46	45¼ 46	2,000	Colorado Fuel & Iron	100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
32¼ 32⅜	32½ 32½	32½ 32½	32¾ 33⅛	32⅝ 32⅝	*32 33½	1,800	Columbia Gas & Elec	100	28¾ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
84⅛ 84⅛	*84 85	*84 85	*84 85	84⅜ 84⅜	*84 85	500	Consolidated Gas (N Y)	100	83½ June27	92½ Feb 7	76½ Dec	134⅝ Jan
*69⅛ 72½	*69⅛ 72⅜	*70 72⅜	72 72¾	*69 73	71½ 71½	1,300	Continental Can, Inc	100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
42⅜ 42½	41¾ 42⅛	41⅝ 42	41⅞ 42⅛	41⅛ 42	41½ 42⅝	15,800	Corn Products Refining	100	29⅞ Jan 15	43¾ May13	18 Feb	37¼ July
*99¾ 101½	*99½ 101½	*99½ 101	*100 101½	*99½ 101½	*99½ ‡101½	------	Do pref	100	x90½ Jan 7	102 July 2	88½ Nov	112⅜ Jan
68⅝ 69⅜	67½ 69	67¾ 68¼	66¾ 68¼	64 65½	65 65⅝	23,900	Crucible Steel of America	100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*89 91¾	*88 91¾	*90 91¾	*89 91¾	*89 91¼	*89 91	------	Do pref	100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
32 32	31⅝ 31⅞	31½ 31¾	31¾ 32¼	31⅜ 31½	31⅝ 31¾	7,400	Cuba Cane Sugar	No par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*81 81½	81¼ 81¼	81½ 81½	81½ 81½	81⅜ 81⅜	81 81	900	Do pref	100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
58½ 59¼	57¾ 58⅞	54¾ 57½	57 57¾	54¾ 56	55¾ 56⅜	44,200	Distillers' Securities Corp	100	x33 Jan 2	64¾ May24	11¾ May	44¼ Oct
8 8	*7¼ 8⅛	7½ 7½	7¼ 7¼	*7¼ 8	*7¼ 8	500	Dome Mines, Ltd	10	6 June19	10 Jan 4	6½ Nov	24¾ Jan
*29 30	29¼ 29⅞	29⅛ 29¼	28⅞ 29	28 29⅞	*28 29	4,400	Gaston W & W Inc	No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
149½ 149½	---- ----	*146¼ 149½	146½ 146½	146⅞ 146⅞	*146 149	300	General Electric	100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
156½ 158	152 155¾	153 156	155 157	150¾ 155	152⅝ 153¼	7,500	General Motors Corp	100	106¾ Jan 15	158 July 6	74½ Nov	146⅛ Jan
81⅞ 82	82 82	81⅞ 82	*81¾ 82	81⅞ 82	81¾ 82	1,900	Do pref	100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
45⅝ 45⅝	45¾ ‡ 45¾	*44¾ 46⅛	*44¾ 45¾	44⅞ 45	*45 45½	700	Goodrich Co (B F)	100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*97¼ 100	*97¼ 100	*97¼ 100	*97½ 100	*97¼ 100	*97¼ 98½	------	Do pref	100	96 Jan 10	100 Feb 19	x91¾ Dec	112 Jan
*76 78½	*76 78½	*77⅜ 78½	*77⅞ 78½	77 77	*75 77	100	Granby Cons M S & P	100	74 Jan 25	80 May16	65 Nov	92⅜ Jan
*43¾ 44½	*43 44¼	*43 44¼	*43¼ 44¼	*43 44⅛	43 43	500	Greene Cananea Copper	100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*84 88	*84 88	*84 86¼	*84 85⅝	84½ 84½	*83½ 85¾	200	Gulf States Steel tr ctfs	100	84 May28	111½ Apr 25	77 Nov	137 Jan
*---- ‡ 102½	*102½ ----	*---- 102	*---- 102½	*---- 102½	*---- 102½	------	Do 1st pref tr ctfs	100	102 Jan 10	102 Jan 10	101½ Nov	110 June
43 43	42¾ 43	43½ 43½	43¼ 43½	43 43	43 43	1,400	Haskell & Barker Car	No par	34 Jan 5	43½ July 9	27½ Nov	40 June
56 56⅛	55⅛ 56	55½ 56	55⅜ 55⅞	55 55½	x53 53⅜	19,400	Inspiration Cons Copper	20	42⅝ Jan 15	56¾ May16	38 Nov	66½ June
17 17¼	*16¼ 17¾	16½ 16½	*16⅛ 17¾	16¼ 16½	*16 17¼	1,100	Internat Agricul Corp	100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
59¾ 60⅜	60 61⅝	59¾ 60⅞	59¼ 60⅛	58¼ 59⅝	59 59	5,300	Do pref	100	38 Jan 5	65 June18	26¼ Nov	60½ July
*127 127½	127 127	*125 128½	127¼ 127¼	125 125	*125 126	300	Intern Harvester of N J	100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
27¾ 28	27¾ 28¼	27⅝ 28¼	27¼ 28	26⅝ 27⅜	27 27⅛	8,725	Int Mercantile Marine	100	21 Jan 15	31¾ Feb 23	17⅛ Dec	35⅞ Mar
101⅛ 102⅞	102¼ 104	102⅞ 103⅞	101 103⅝	97½ 100¾	99 99¾	98,600	Do pref	100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
30¾ 31⅝	30¾ 31⅝	30½ 30⅞	30¼ 30⅞	29⅞ 30¼	30½ 30⅞	17,340	International Nickel (The)	25	27 Jan 15	31⅝ July 8	24½ Dec	47⅝ Mar
36 36	36 36⅛	35 35⅛	35½ 36¾	34½ 35	35 36¾	4,600	International Paper	100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*62 64	*60 63	*61 63	*61 63	*61 63	*62 63	------	Do stamped pref	100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*48½ 52	*48 52	*48 52	*48 52	*48 52	50 50⅜	400	Kelly-Springfield Tire	25	41 Apr 2	51 June22	36⅞ Dec	64½ Jan
33⅝ 33⅞	33½ 33⅞	33⅝ 33¾	33½ 33¾	33 33½	33⅛ 33⅛	9,200	Kennecott Copper	No par	*29 Mar25	34⅞ May16	26 Nov	50⅛ May
84⅜ 84¾	84 84	84½ 84½	84⅜ 84⅜	*79 84	83 83¾	1,500	Lackawanna Steel	100	73¾ Jan 12	91⅝ May16	68 Nov	103⅞ June
*19 19½	*18½ 19½	19 19	*18⅛ 19½	18⅞ 18⅞	*18½ 19	300	Lee Rubber & Tire	No par	12 Apr 2	19¼ June28	10⅛ Nov	30 Jan
*24½ 26	*24¼ 26⅛	25 25	*24⅛ 25¾	*23¾ 26¼	25 25	300	Loose-Wiles Biscuit tr ctfs	100	17½ Jan 8	26⅞ June29	12¼ Nov	27⅛ Jan
*66 ----	*66 ----	*67 ----	*67 ----	*67 ----	*68 ----	------	Do 2d pref	100	53 Feb 15	63 May14	55 Jan	64 Jan
*74 75⅝	*74 75¾	*74 75½	*71½ 75	*71½ 75	*73 75	------	Mackay Companies	100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
64 64	*64 64⅝	64 64	*64 65	*63½ 65	*63½ 65	200	Do pref	100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
31⅛ 31⅛	*30 31	30 30⅜	27 30	28 28	27½ 28	2,100	Maxwell Motor, Inc	100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
57⅝ 58	57 57⅞	56 56½	55 55⅞	54½ 55½	*54½ 55	2,300	Do 1st pref	100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
21¾ 22¼	21⅛ 22	21 21¾	21½ 22⅛	20½ 21	21¼ 21¼	4,500	Do 2d pref	100	19 May27	26 Feb 5	13 Nov	40 Jan
99⅜ 101⅞	99¼ 103	100 101⅜	99 101½	97⅝ 99¼	98 99¼	70,400	Mexican Petroleum	100	79 Jan 5	103 July 8	67 Dec	106½ Jan
*94½ 98	*94½ 97	*94½ 97	96 96	*95½ 96	*92 97	200	Do pref	100	87 Jan 15	96 July10	84⅞ Nov	97⅞ June
29⅞ 29⅞	29¼ 29⅞	29¼ 29¾	29⅜ 29½	29 29⅜	*29 29½	2,300	Miami Copper	5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
52⅞ 53⅛	52¾ 53⅛	52⅝ 53¼	52⅝ 53⅛	51⅜ 52	51¾ 52½	28,700	Midvale Steel & Ordnance	50	43¼ Mar23	61 May16	39½ Dec	67½ June
65⅛ 66	66 66	*65 67	*65½ 67	65½ 65½	*65 68	400	Montana Power	100	64 June25	73 Jan 4	x58¾ Dec	109¼ Jan
*101 ----	*101 ----	101 101	*100 ----	*100 ----	*100 ----	100	Do pref	100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
20½ 21⅛	18¾ 20¼	18½ 19	19 19½	18⅜ 19⅛	18¼ 18½	13,100	Nat Conduit & Cable	No par	13½ Apr 8	21⅜ July 5	13½ Dec	39 June
52¼ 52¾	52⅛ 53½	52¼ 52¼	51½ 51½	51¼ 51¼	51⅛ 51⅛	3,400	Nat Enam'g & Stamp'g	100	37¼ Jan 7	54½ May20	24 Feb	66¾ Oct
*94 100	*95 100	*95 100	*95 100	*94 100	*94 100	------	Do pref	100	94½ June18	99½ Feb 20	90½ May	99¾ July
60 60	60 60½	59⅞ 59⅞	*58¼ 60	*58¾ 59½	58⅝ 58⅝	500	National Lead	100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	------	Do pref	100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20¼ 20½	20 20¼	20⅛ 20½	20⅛ 20⅛	19⅝ 20⅛	19⅞ 19⅞	3,700	Nevada Consol Copper	5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
*123 129	125 125	*123 130	*123 130	123½ 123½	*123 130	200	New York Air Brake	100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	------	North American Co	100	41¾ May23	46½ Feb 23	39 Dec	72⅜ Mar
37½ 37½	37¼ 37⅝	37¼ 37⅜	37¼ 37¾	36⅝ 37¼	36⅝ 36⅝	7,100	Ohio Cities Gas (The)	25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
12 12	11¾ 11¾	11½ 11½	11½ 11½	11½ 11½	§11⅛ 11⅛	920	Ontario Silver Mining	100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
*28⅞ 29	29 29	28⅞ 28⅞	*29 29⅞	28⅝ 29	*28½ 29	500	Pacific Mail SS	5	23½ Jan 21	32⅝ Apr 19	18 Feb	30½ June
*90¾ 92¾	*91 92¾	*90¾ 92¾	*90¾ 92¾	*90¾ 92¾	92½ 92¾	300	Pan-Am Pet & Trans, pref	100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
43 43	*43 45½	43 43½	44⅞ 46½	44 44	*43 45	1,400	People's G L & C (Chic)	100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*28½ 29½	*28½ 30	29 29½	28½ 29½	*28½ 29½	*28 29½	1,300	Philadelphia Co (Pittsb)	50	21 Apr 12	31 May24	24½ Dec	42 Jan
40⅝ 40⅞	39⅞ 40½	39⅞ 30⅛	39⅞ 40	39 40⅛	*39¼ 40	4,700	Pierce-Arrow M Car	No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*95 97	*95 97	97 97	*96 98	*96 97	*95 97	100	Do pref	100	89¾ Jan 26	98 June24	88 Nov	98½ Aug
52⅝ 52⅝	*52½ 52¾	*51½ 53	x51¼ 51¼	*49½ 51	50¼ 50½	500	Pittsburgh Coal of Pa	100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
81⅝ 81⅝	*81½ 83	*81⅛ 82	*79 82	*79 82	*79 83	100	Do pref	100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
67⅝ 67¾	*67 68¼	67 67¼	67 67	64¼ 66	*64½ 66	1,900	Pressed Steel Car	100	56⅞ May28	69½ Feb 19	49 Dec	83¼ Jan
*93½ 96	*93½ 96	*93½ 96	*93½ 95	*93⅛ 96	*93⅛ 96	------	Do pref	100	93 Apr 27	97⅞ Feb 13	x90 Nov	x107 Jan
*100 104	*100 101	*100 104	*100 104	*100 104	100 100	100	Public Serv Corp of N J	100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
*113½ 115	*113½ 115	*113½ ‡115	114⅞ 114⅞	113⅝ ‡113⅝	*112⅝ 115	224	Pullman Company	100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
61¾ 62⅝	61 62¾	60 61¼	60¾ 61¼	59¼ 60	59⅞ 60¼	16,200	Railway Steel Spring	100	45½ Jan 7	62¾ July 8	36¼ Nov	58 June
*98 101	*98½ 101	98½ 98⅛	*98½ 99½	*98 99½	*98½ 99½	200	Do pref	100	95 Jan 2	98½ June26	88½ Dec	101 Jan
24¾ 25	24½ 24⅝	24⅛ 24¾	24⅜ 24½	24⅛ 24¼	24¼ 24½	2,800	Ray Consolidated Copper	10	22⅝ Jan 15	26¼ May16	19½ Nov	32¼ Apr
93 94	92½ 93⅝	92⅝ 93⅝	92⅛ 93¾	90⅛ 91⅞	90⅝ 91⅛	57,000	Republic Iron & Steel	100	x72⅝ Jan 15	96 May16	60 Feb	94⅛ June
100 100	*99½ 100	*99¾ 100	*99¾ ‡100	100 100	*99½ ‡100	200	Do pref	100	92⅝ Jan 2	100 May20	89 Dec	105⅞ May
106 106	105 105½	*100 106	*100 105	100 100	*99 105	1,500	Royal Dutch Co ctfs dep		70⅛ Mar23	117 June17	59 May	73¼ Nov
*8¼ ----	8⅜ 8⅜	*7½ 8½	*7½ 8½	7½ 7½	*7 7⅞	200	Saxon Motor Car Corp	100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
*134 140	*133 139	*134 140	*135 140	*138 140	*134 140	------	Sears, Roebuck & Co	100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
16⅞ 16⅞	16⅞ 16⅞	*16 17	*16¼ 17	*16 17	16 16	300	Shattuck Ariz Copper	10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
33 34	32⅝ 34	32⅞ 33¼	32 32⅞	30⅝ 32	31 31½	15,600	Sinclair Oil & Ref'g	No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
63½ 63½	63¼ 63¼	63¼ 63¼	*56 64	62 62	*60 65	600	Sloss-Sheffield Steel & Iron	100	39 Jan 24	71¼ May24	33½ Nov	74⅜ Mar
46¼ 46⅞	45⅝ 47	46 46	45⅝ 45¾	44¾ 45⅝	45 45	5,900	Studebaker Corp (The)	100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
84⅛ 84⅛	*84⅛ 90	*84⅛ 90	*84⅛ 90	*84⅛ 90	*84⅛ 90	100	Do pref	100	80½ July 3	95 Feb 6	85 Nov	108⅜ Jan
43¼ 43⅞	43¾ 44¼	§43½ 43½	*43 43½	42¾ 43½	43½ 43½	1,950	Superior Steel Corp'n	100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	------	Do 1st pref	100	95 Feb 16	95 Feb 16	96 Dec	102½ July
20½ 21	20 20½	20⅛ 20⅞	19¾ 20¼	19⅝ 19½	19⅝ 19¾	11,900	Tenn Copp & C tr ctfs	No par	12¾ Jan 2	21 July 6	11 Nov	19⅞ June
151¾ 153	153 153½	*152 153	150⅛ 151½	147½ ‡150	146½ 148	8,400	Texas Company (The)	100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
64¾ 65⅝	63⅜ 65	63⅞ 64⅝	63⅛ 64⅞	62½ 63⅝	63¼ 64	15,200	Tobacco Products Corp	100	48½ Mar25	67½ June24	42½ Dec	80⅝ Aug
*92 96	*91 96	*91 96	*91 94	*91 94	*91 94	------	Do pref	100	x87¼ Mar19	95⅞ June24	x86 Dec	105 Mar
*100 107½	*100 106	*100 109	*101 109	*102¼ 106¾	*100 109	------	Underwood Typewriter	100	100 Apr 9	105 June24	x83 Dec	107 Aug
*73½ 77	*73½ 77	*73½ 77	75 75	*---- 75	*60 75	100	Union Bag & Paper Corp	100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
*39¼ 40	39½ 39½	39¼ 40	*38 40	*38½ 40	39 39	1,100	United Alloy Steel	No par	37 Jan 2	44½ May10	34½ Dec	49⅞ June
102 102½	99⅛ 102⅛	99⅝ 100⅝	99 101⅞	96¾ 99	96¾ 98⅝	20,300	United Cigar Stores	100	83¾ Mar28	105½ June24	81⅛ Nov	127⅞ Aug
*102 ----	*102 ----	*102 112	*102 ----	*102 112	*102 112	------	Do pref	100	101¼ Jan 5	106 Apr 10	98¼ Dec	120¾ Mar
*148 150	124 124	*123¾ 124	124 124	124 124	125 125	500	United Fruit	100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅝ Jan
*15½ 15¾	15½ 15½	15⅝ 15⅝	*15¼ 15¾	*15¼ 15¾	*15¼ 15¾	200	U S Cast I Pipe & Fdy	100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*43 45	*42 45	*42 45	*43 45	*43 45	*42 45	------	Do pref	100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
124¾ 125½	124 125½	124 124⅞	124¾ 124⅞	121¾ 122¾	123 123½	4,400	U S Industrial Alcohol	100	114 Jan 5	137 May24	98⅛ Nov	171½ June
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	------	Do pref	100	94⅞ May 1	99 Mar21	88 Nov	106 June
60 60½	59¼ 60½	59⅝ 60¼	59¾ 60	59 59⅞	59⅝ 61	13,800	United States Rubber	100	51 Jan 15	61 July12	45 Dec	67 Aug
104¾ 104¾	105 105	*104⅞ 106½	105¼ 105½	*105 ‡106½	*105 106⅛	500	Do 1st preferred	100	x95 Jan 15	105½ July 5	91 Dec	114¾ Jan
43¾ 43¾	43 43¼	*42¼ 43⅞	*42¼ 43¾	42¼ 42¼	42 42	800	U S Smelting Ref & M	50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*42⅞ 50	*42⅞ 50	*43½ 50	*43 50	*43 45	*42⅞ 50	------	Do pref	50	42⅞ Apr 12	45¾ Feb 1	43⅝ Nov	52¼ Jan
108¼ 108⅞	105¾ 108¼	105¾ 107⅛	105½ 107⅜	103¼ *105	103¾ ‡104¾	533,800	United States Steel Corp	100	86½ Mar25	113¾ May16	79½ Dec	135⅝ May
*110⅞ 111¾	111⅛ 111⅛	111¼ 111¼	111 111	110⅞ 111	111 111	800	Do pref	100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
*82 83	81½ 83	82 82	82 82	80½ 81¾	*80½ 82	1,800	Utah Copper	10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
13 13	13 13	*12¾ 13¾	*12¾ 13¾	*12½ 13½	*12½ 13½	200	Utah Securities v t c	100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
50⅛ 50¼	50 50½	49¾ 49¾	49½ 49¾	49 49¼	49¾ 49¾	2,000	Virginia-Carolina Chem	100	33¾ Jan 2	52⅝ June27	26 Nov	46 May
109½ 109½	*104 109	*105 109	*105 109	*104 109	*104 109	100	Do pref	100	98 Jan 16	109½ July 6	97 Dec	117¾ Jan
---- ----	*71 73	*71 73	71¼ 71½	§72 72	71⅛ 72	670	Virginia Iron C & C	100	50 Jan 5	73 May24	46 Feb	77 Mar
88 88	88 88	*86½ 88¾	*86½ 89	87½ 87½	87 87	500	Western Union Telegraph	100	85¾ Jan 2	95⅞ Apr 15	x76 Dec	99¾ Jan
42¾ 42¾	42¾ 43	42½ 42½	42½ 42½	42¼ 42½	42¼ 42½	3,500	Westinghouse Elec & Mfg	50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*59 65	*59 65	*60 65	*60 65	*60 65	*60 65	------	Do 1st preferred	50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
41½ 41½	*41 42	*41 42	*41 42	*41½ 42	41¾ 41¾	200	White Motor	50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
20⅛ 20¼	19¾ 20⅛	19⅞ 20	19⅞ 20	19⅜ 19⅞	19½ 19⅝	11,800	Willys-Overland (The)	25	15½ Jan 15	22 Jan 3	15 Nov	33½ Jan
*81½ 83	*81½ 83	*81 83½	*81½ 83½	*81½ 83	81⅞ 81⅞	100	Do pref (new)	100	75 Jan 3	82⅞ June26	69 Nov	100 Ma
63 63⅝	61 62	61 61	60¼ 61¼	60⅝ 62¾	*60¼ 62½	1,700	Wilson & Co, Inc, v t c	100	45¼ Jan 2	66½ May24	42 Nov	84¼ Ma
*112 114	*112 114	*112 113¼	*112 113¼	*111⅞ 113	112⅜ 112⅜	100	Woolworth (F W)	100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116½	------	Do pref	100	113¾ June13	114¾ May17	113 Dec	126⅛ Jan
‡ 57½ 57½	57½ 57½	*55½ 57	56 56¾	55⅛ 55¾	*55½ 56	1,100	Worthington P & M v t c	100	34 Jan 4	57½ July 5	23½ Feb	37⅝ June
*86 91	*86 91	*86 91	*86 90	*86 91	*85 91	------	Do pref A	100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
68½ 68⅞	*67½ 69½	§69 69	*68 69½	*67½ 69½	*66 69½	212	Do pref B	100	59 Jan 18	69 June19	50 May	63 June

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share.
*Certificates of deposit. x Ex-dividend.

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 July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J-D	99.58	Sale	99.52	99.66	4466	97.20	99.93
U S 4s converted from 1st Liberty Loan...1932-47	J-D	94.00	Sale	93.94	94.16	683	93.00	98.40
U S 4s 2d Liberty Loan...1927-42	M-N	94.00	Sale	93.94	94.18	6842	93.00	97.98
U S 4¼s converted from 1st Liberty Loan...1932-47	J-D	----	----	----	----	----	----	----
U S 4¼s converted from 2d Liberty Loan...1927-42	M-N	----	----	----	----	----	----	----
U S 4¼s 3d Liberty Loan...1928	M-S	95.84	Sale	95.84	96.26	5980	95.32	99.10
U S 2s consol registered...d1930	Q-J	93¼	Sale	98¼	98¼	100	97	98½
U S 2s consol coupon...d1930	Q-J	98	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered...k1918	Q-F	99½	----	99½	May'18	----	99	99½
U S 3s coupon...k1918	Q-F	99½	----	99⅜	May'18	----	98⅞	99⅜
U S 4s registered...1925	Q-F	106½	----	106⅛	106⅝	11	105	106⅝
U S 4s coupon...1925	Q-F	106½	----	106⅝	106⅝	1	105	106⅝
U S Pan Canal 10-30-yr 2s...k1936	Q-F	98	----	98	June'18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q-N	98	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g...1961	Q-M	85	----	85	June'18	----	85	85
Registered...1961	Q-M	85	----	83	May'18	----	83	84
U S Philippine Island 4s...1914-34	Q-F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F-A	97¼	Sale	97⅛	97¾	251	94½	97¾
Anglo-French 5-yr 5s Exter loan	A-O	92⅜	Sale	92⅛	92⅜	597	88¼	93
Argentine—Internal 5s of 1909	M-S	83¼	85½	82¼	June'18	----	78	83½
Bordeaux (City of) 3-yr 6s...1919	M-N	92½	Sale	91⅝	92½	25	84	92½
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 65⅛	70	65	June'18	----	53½	65
Cuba—External debt 5s of 1904	M-S	98⅜	Sale	98⅜	99¼	22	90½	100
Exter dt 5s of '14 ser A...1949	F-A	92	92¾	94¼	May'18	----	90¼	94¼
External loan 4½s...1949	F-A	80½	82	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A-O	94	95	95½	96	12	93¼	96¾
Do do 1926	A-O	92⅝	93½	92⅞	93	3	90⅞	95¾
Do do 1931	A-O	91½	Sale	91½	91⅞	21	88⅞	94
French Repub 5½s secured loan	----	98	Sale	98	98⅛	270	94	98⅜
Japanese Govt—£ loan 4½s...1925	F-A	‡ 86	87	85⅞	July'18	----	80½	92½
Second series 4½s...1925	J-J	‡ 85¾	89	87¾	88	2	83⅛	92⅞
Do do "German stamp"	----	80½	Sale	80¼	80¾	41	77	81
Sterling loan 4s...1931	J-J	‡ 74½	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s...1919	M-N	92	Sale	91	92	49	84	92
Marseilles (City of) 3-yr 6s...1919	M-N	92½	Sale	91⅜	92½	89	84	92½
Mexico—Exter loan £ 5s of 1899	Q-J	‡ 41⅛	----	40½	June'18	----	40	42⅝
Gold debt 4s of 1904...1954	J-D	30	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s...1921	A-O	82⅝	Sale	82⅝	82⅞	102	81⅝	89½
Tokyo City—5s loan of 1912	M-S	83	Sale	82	82½	31	68	82½
U K of Gt Brit & I 2-yr 5s...1918	M-S	99⅝	Sale	99¾	99⅞	573	97	99⅞
3-year 5½% notes...1919	M-N	97¾	Sale	97¾	98	164	95¼	98
5-year 5½% notes...1921	M-N	94⅞	Sale	94⅝	95	585	91⅝	95½
Convertible 5½% notes...1919	F-A	99¼	Sale	99¼	99⅜	115	91⅞	100
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock...1960	M-S	96	96⅜	96	96¼	7	87¾	96½
4½s Corporate stock...1964	M-S	95¾	----	96¾	96¾	53	87⅞	96¾
4½s Corporate stock...1966	A-O	95¾	----	96¼	96¼	17	87⅞	96¼
4½s Corporate stock...1965	J-D	101¼	Sale	101¼	101⅝	34	93¼	101⅞
4½s Corporate stock...1963	M-S	101	101¾	101	101⅞	28	93	101⅞
4% Corporate stock...1959	M-N	91½	Sale	91⅛	91½	14	85	91½
4% Corporate stock...1958	M-N	91⅛	91½	90¾	July'18	----	85	90¾
4% Corporate stock...1957	M-N	91⅛	Sale	91⅛	91⅛	1	85	91⅛
4% Corporate stock reg...1956	M-N	90¼	90½	80¼	June'18	----	85	89¼
New 4½s...1957	M-N	101	101⅜	101⅞	July'18	----	93⅛	101⅞
4½% Corporate stock...1957	M-N	101	101½	101½	101½	1	93½	101½
3½% Corporate stock...1954	M-N	81¾	81⅞	82½	82½	1	76	82½
N Y State—4s...1961	M-S	99½	99½	101	July'17	----	----	----
Canal Improvement 4s...1961	J-J	99⅛	101	98½	98½	1	94¼	98½
Canal Improvement 4s...1962	J-J	99⅛	----	100	Nov'17	----	----	----
Canal Improvement 4s...1960	J-J	99⅛	----	95	May'18	----	94¼	96
Canal Improvement 4½s...1964	J-J	108½	112	107¾	June'18	----	105	107¾
Canal Improvement 4½s...1965	J-J	103¼	105	104½	June'18	----	104½	104½
Highway Improv't 4½s...1963	M-S	108¼	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M-S	103½	105	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J-J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs	----	46⅛	49	50	May'18	----	44	52
Railroad.								
Ann Arbor 1st g 4s...h1995	Q-J	51	56	52	June'18	----	52	59
Atchison Topeka & Santa Fe gen g 4s...1995	A-O	81	Sale	80½	81⅛	84	80	85⅝
Registered...1995	A-O	----	80½	80	Apr '18	----	80	80
Adjustment gold 4s...h1995	Nov	----	74½	74	June'18	----	71¾	76
Registered...h1995	Nov	----	----	73½	June'18	----	73½	73½
Stamped...h1995	M-N	74	74½	74⅝	75	6	71⅝	78
Conv gold 4s...1955	J-D	----	----	84	June'18	----	81½	87
Conv 4s issue of 1910...1960	J-D	84	85	84	85	4	82	87¾
East Okla Div 1st g 4s...1928	M-S	----	91½	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s...1965	J-J	----	79	79	June'18	----	79	79
Trans Con Short L 1st 4s...1958	J-J	75¼	76½	77	June'18	----	76½	80½
Cal-Ariz 1st & ref 4½s "A"...1962	M-S	83⅛	----	83½	July'18	----	79	85
S Fe Pres & Ph 1st g 5s...1942	M-S	86	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	78¾	Sale	77	79½	10	77	84¾
Gen unified 4½s...1964	J-D	79½	Sale	78¼	79½	8	75	82½
Ala Mid 1st gu gold 5s...1928	M-N	95¾	99	95⅝	June'18	----	95⅝	95⅝
Bruns & W 1st gu gold 4s...1938	J-J	76¼	80	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s...1936	J-J	107⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M-N	71	Sale	70½	71	9	70	73⅞
Sav F & W 1st gold 6s...1934	A-O	----	----	115	July'17	----	----	----
1st gold 5s...1934	A-O	95¾	97½	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	----	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s...1925	J-J	86½	87½	86½	87	14	85½	89½
Registered...h1925	Q-J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s...h1948	A-O	77½	Sale	77½	78	24	75	78⅝
Registered...h1948	Q-J	----	----	92⅜	Mar'17	----	----	----
20-yr conv 4½s...1933	----	79	Sale	79	79¼	17	76½	80⅞
Refund & gen 5s Series A...1995	J-D	78	78⅞	78	79¾	47	73	83½
Pitts June 1st gold 6s...1922	J-J	97	----	113	Jan '12	----	----	----
P June & M Div 1st g 3½s...1925	M-N	81¾	86¼	81¾	81¾	2	81¾	83½
P L E & W Va Sys ref 4s...1941	M-N	75	----	74⅛	June'18	----	72	76
Southw Div 1st gold 3½s...1925	J-J	82	83⅞	82	83	19	81	85
Cent Ohio R 1st c g 4½s...1930	M-S	80½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	93	----	96½	June'18	----	95½	96½
Monon River 1st gu g 5s...1919	F-A	98½	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J-D	91⅛	----	99¼	Oct '17	----	----	----
General gold 5s...1937	A-O	75	88	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A-O	----	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s...1937	M-S	99½	107	99⅜	June'18	----	99	99⅞
Consol 4½s...1957	M-N	87½	99½	99¼	Oct '17	----	----	----
All & West 1st g 4s gu...1998	A-O	74¾	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J-J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	100⅞	----	101	May'18	----	101	103
Consol 1st g 6s...1922	J-D	101	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s...1962	A-O	----	91½	90¼	June'18	----	86⅞	91¾
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	78	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F-A	97¼	----	97¼	May'18	----	96½	97¼
Consol gold 5s...1945	M-N	85	88⅞	85	85	5	85	90
Chatt Div pur money g 4s...1951	J-D	----	----	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s...1946	J-J	85	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s...1947	J-J	85	101¼	97½	June'17	----	----	----
Mobile Div 1st g 5s...1946	J-J	84¼	90	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s...1937	M-N	83	93	83	June'18	----	83	83
Cent of N J gen'l gold 5s...1987	J-J	101	Sale	100½	101	28	100	104
Registered...h1987	Q-J	----	100⅞	101	101	1	101	104
Am Dock & Imp gu 5s...1921	J-J	98½	----	98½	98½	2	98½	99½
Leh & Hud Riv gen gu g 5s '20	J-J	94	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M-S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q-F	67	75	67	July'18	----	65	67
Chesa & O fund & impt 5s...1929	J-J	91	----	90	June'18	----	80	90
1st consol gold 5s...1939	M-N	95⅞	96¼	95⅞	96½	16	95	100⅛
Registered...1939	M-N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (*Con*)—								
General gold 4½s...1992	M-S	77⅛	77⅞	76¾	76¾	1	72	78
Registered...1992	M-S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F-A	75	75¼	75	75½	11	65½	76
30-year conv secured 5s...1946	A-O	81¼	Sale	80½	81½	55	76	82⅜
Big Sandy 1st 4s...1944	J-D	66¾	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J-D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J-J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J-J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J-J	73	79	73	Nov'17	----	----	----
2d consol gold 4s...1989	J-J	62⅛	81½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s...1940	M-N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M-S	----	93½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	50½	51½	51	July'18	----	50	52
Railway 1st lien 3½s...1950	J-J	37½	40	38	38	5	35¼	47½
Chicago Burlington & Quincy								
Denver Div 4s...1922	F-A	99⅛	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s...1949	J-J	71½	73⅞	72	July'18	----	72	76
Illinois Div 4s...1949	J-J	82	82⅛	82⅜	82⅜	1	82	87½
Iowa Div sinking fund 5s...1919	A-O	99	----	98	May'18	----	98	99½
Sinking fund 4s...1919	A-O	97½	----	98	June'18	----	97	98
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M-N	90½	92	90¾	90⅝	5	90⅝	94⅜
Registered...1927	M-N	*----	91½	91	Mar'18	----	91	91
General 4s...1958	M-S	81⅛	82½	80½	81⅛	12	80	84⅛
Chic & E Ill ref & imp 4s g...1955	J-J	28½	29¾	28¼	June'18	----	25	30
U S Mtg & Tr Co ctfs of dep	----	29	29¾	28½	28½	1	22	29
1st consol gold 6s...1934	A-O	100	101	100	June'18	----	98	101
General consol 1st 5s...1937	M-N	----	84⅛	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	----	70	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep	----	----	85	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F-A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	12	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M-S	58	Sale	58	59⅛	18	54	60¼
Chic Ind & Louisv—Ref 6s...1947	J-J	99½	101	100½	June'18	----	98	100½
Refunding gold 5s...1947	J-J	80	96⅞	100½	Apr '17	----	----	----
Refunding 4s Series C...1947	J-J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J-J	70½	78	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J-J	73	74¾	72⅝	72⅝	1	71	79
Registered...e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J-D	82	Sale	82	82	5	76½	82
Gen & ref Ser A 4½s...a2014	A-O	67¼	67⅜	67⅝	67½	24	64¾	70
Gen ref conv Ser B 5s...a2014	F-A	76⅜	79½	76½	76⅝	5	74	80
Gen'l gold 3½s Ser B...e1989	J-J	66	71⅞	72½	Aug '17	----	----	----
General 4½s Series C...e1989	J-J	80¾	81	81	81⅛	2	80½	84½
25-year debenture 4s...1934	J-J	66½	71	71	June'18	----	66⅞	74
Convertible 4½s...1932	J-D	76	Sale	76	77⅞	19	71¼	78
Chic & L Sup Div g 5s...1921	J-J	95¼	98	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s...1926	J-J	91	92	92	92	1	92	94
Chic & P W 1st g 5s...1921	J-J	96¾	98½	97½	May'18	----	95½	98½
C M & Puget Sd 1st gu 4s...1949	J-J	70¼	75	74⅞	June'18	----	74⅞	74⅞
Dubuque Div 1st s f 6s...1920	J-J	97½	----	99½	May'18	----	99½	99½
Fargo & Sou assum g 6s...1924	J-J	98¼	103	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s...1919	J-J	97	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s...1921	J-J	95¾	100	99	100	5	96	100
Wis Valley Div 1st 6s...1920	J-J	97½	----	97⅞	May'18	----	97⅛	97⅞
Milw & No 1st ext 4½s...1934	J-D	85	----	85	June'18	----	85	85
Cons extended 4½s...1934	J-D	81½	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F-A	87	----	89	Jan '18	----	89	89
Registered...1886-1926	F-A	86	----	86½	Oct '17	----	----	----
General gold 3½s...1987	M-N	----	69⅞	71	May'18	----	70	73⅛
Registered...p1987	Q-F	----	70	81½	Oct '16	----	----	----
General 4s...1987	M-N	82	82	81⅛	82⅛	5	79⅞	85¼
Stamped 4s...1987	M-N	*----	80⅝	81	May'18	----	81	81
General 5s stamped...1987	M-N	99⅞	----	99⅞	99⅞	2	99⅞	103
Sinking fund 6s...1879-1929	A-O	99	103⅛	104	May'18	----	104	104
Registered...1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A-O	94⅛	100	104	Sept'17	----	----	----
Registered...1879-1929	A-O	92¾	----	103⅛	Apr '16	----	----	----
Debenture 5s...1921	A-O	96⅛	102	95⅛	May'18	----	95	96½
Registered...1921	A-O	*91	97	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M-N	95	97	95⅛	June'18	----	93½	97
Registered...1933	M-N	93	97	94½	May'18	----	94½	94½
Des Plaines Val 1st gu 4½s 1947	M-S	77⅝	----	101⅛	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	104⅝	----	105	Apr '18	----	101	105
Man G B & N W 1st 3½s...1941	J-J	53	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	100¾	----	101⅛	June'18	----	98	102½
Ext & imp s f gold 5s...1929	F-A	92½	----	98	June'18	----	98	98
Ashland Div 1st g 6s...1925	M-S	102⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J-J	102⅛	----	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s...1947	M-S	72⅝	74½	73	73	4	73	76⅛
St L Peo & N W 1st gu 5s...1948	J-J	93	95	93	June'18	----	93	93
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J-J	73½	76	73⅛	74	5	73	77¾
Registered...1988	J-J	----	----	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s...1934	A-O	67⅝	Sale	66⅞	67½	60	62½	68⅛
20-year debenture 5s...1932	J-J	----	----	70	May'18	----	66	71
R I Ark & Louis 1st 4½s...1934	M-S	66	Sale	66	66	10	62	67½
Burl C R & N—1st g 5s...1934	A-O	86	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A-O	93¼	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	97	----	97	May'18	----	95	100
Consol gold 5s...1952	M-N	90	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s...1923	A-O	56⅛	59¾	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F-A	67½	68½	68½	June'18	----	59	69
Chic St P M & O cons 6s...1930	J-D	104⅞	Sale	104⅞	104⅞	1	102	106½
Cons 6s reduced to 3½s...1930	J-D	78¼	----	84½	June'18	----	81½	85½
Debenture 5s...1930	M-S	90	----	90⅞	May'18	----	85⅛	90⅞
North Wisconsin 1st 6s...1930	J-J	100⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A-O	100	100⅝	100	June'18	----	100	100¼
Superior Short L 1st 5s g...q1930	M-S	86	----	95	May'18	----	95	95
Chic T H & So-East 1st 5s...1960	J-D	50	58	82	Jan '17	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	103	105	103	June'18	----	103	104
Consol 50-year 4s...1952	J-J	65½	65⅞	65⅞	June'18	----	64	66⅛
Cin H & D 2d gold 4½s...1937	J-J	57½	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g...1923	M-N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s...1931	J-J	80	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s...1993	J-D	63¾	Sale	63¾	64⅛	6	59	64⅛
20-year deb 4½s...1931	J-J	70	77½	76½	June'18	----	65¼	76½
General 5s Series B...1993	J-D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s...1939	J-J	58¼	81⅛	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s...1991	J-J	60⅛	64½	62	June'18	----	62	65
St L Div 1st coll tr g 4s...1990	M-N	66	78	68	June'18	----	63	68
Spr & Col Div 1st g 4s...1940	M-S	68	----	73½	June'17	----	----	----
W W Val Div 1st g 4s...1940	J-J	56¼	----	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M-N	99	101	102⅛	Oct '17	----	----	----
1st gold 4s...k1936	Q-F	75½	----	87	Dec '17	----	----	----
Registered...k1936	Q-F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J-J	86⅝	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J-J	100¾	----	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s...1940	A-O	67½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s...1940	A-O	49⅛	----	40	40	1	40	51¼
Income 4s...1990	Apr	13	----	13	June'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A-O	87½	90⅛	87⅛	July'18	----	85	90⅞
Colorado & Sou 1st g 4s...1929	F-A	85	86	85	85⅛	5	82¾	86¼
Refund & Ext 4½s...1935	M-N	71½	Sale	71½	71½	6	66	73
Ft W & Den C 1st g 6s...1921	J-D	96⅛	98	98	98	5	96	98½
Conn & Pas Rivs 1st g 4s...1943	A-O	85	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J-J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J-D	74	86	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s...1921	J-J	101½	----	101⅝	May'18	----	100⅝	102½
Construction 5s...1923	F-A	93⅞	96	96	July'18	----	95⅞	98
Term & Improve 4s...1923	M-N	88⅛	----	93¼	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s...2000	F-A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	93¾	----	93¼	July'18	----	93¼	94
1st & ref 4s 1943	M-N	----	82¼	83	83	2	80½	85½
20-year conv 5s 1935	A - O	85⅞	87¾	85⅞	86⅞	1	85½	90
Alb & Susq conv 3½s 1946	A - O	70½	72⅞	71⅛	July'18	----	71	76
Rens & Saratoga 1st 7s 1921	M-N	101¼	----	112⅞	Dec '16	----	----	----
Denver & Rio Grande—								
1st cons g 4s 1936	J - J	67⅜	Sale	67⅜	67½	33	60½	69
Consol gold 4½s 1936	J - J	71⅛	73	71⅛	June'18	----	68	71⅛
Improvement gold 5s 1928	J - D	74	74⅞	74⅞	74⅞	1	72	75¼
1st & refunding 5s 1955	F - A	50	52	51¼	June'18	----	48¼	56
Rio Gr Junc 1st gu 5s 1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J - J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J - J	----	----	39	July '17	----	----	----
Rio Gr West 1st gold 4s 1939	J - J	64¾	----	64¾	64¾	1	63½	67½
Mtge & coll trust 4s A 1949	A - O	50	Sale	50	50	5	50	55
Det & Mack—1st lien g 4s 1995	J - D	----	78	82	Dec '16	----	----	----
Gold 4s 1995	J - D	----	----	75½	July '16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	76	77	77	77	5	73	77½
Dul Missabe & Nor gen 5s 1941	J - J	94¾	97	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s 1937	A - O	94½	95⅞	97	May'18	----	97	97
Registered 1937	A - O	----	----	105½	Mar '08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J - J	----	83	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s 1941	M-N	87¼	----	93½	June'18	----	90	93½
Erie 1st consol gold 7s 1920	M-S	100	100½	100¼	July'18	----	100	101
N Y & Erie 1st ext g 4s 1947	M-N	79¼	----	78	Apr '18	----	78	78
2d ext gold 5s 1919	M-S	94½	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s 1923	M-S	----	----	93½	Jan '18	----	93½	95
4th ext gold 5s 1920	A - O	95¼	----	99½	July '17	----	----	----
5th ext gold 4s 1928	J - D	----	----	94¾	Nov '15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	97⅝	100⅛	100⅛	July'18	----	100⅛	100⅛
Erie 1st cons g 4s prior 1996	J - J	66	Sale	66	66	2	65	69
Registered 1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J - J	53¾	55	53¾	54½	20	49½	57¼
Registered 1996	J - J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F - A	78	79½	78	June'18	----	75¼	79
50-year conv 4s Series A 1953	A - O	48	49½	48⅜	49⅜	46	42	50
do Series B 1953	A - O	48½	Sale	48½	49	33	42½	49⅞
Gen conv 4s Series D 1953	A - O	52¼	53	53	53½	13	48½	56
Chic & Erie 1st gold 5s 1982	M-N	90	94	93	June'18	----	87¾	93
Clev & Mahon Vall g 5s 1938	J - J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J - J	----	100	100	May'18	----	98½	100
Genessee River 1st s f 6s 1957	J - J	96	103⅞	103¾	Aug '17	----	----	----
Long Dock consol g 6s 1935	A - O	99	----	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s 1922	M-N	----	----	103	Jan '18	----	103	103
Dock & Impt 1st ext 5s 1943	J - J	*80	----	102½	July'17	----	----	----
N Y & Green L gu g 5s 1946	M-N	88	----	85	Jan '18	----	85	85
N Y Susq & W 1st ref 5s 1937	J - J	75	80	77	77	1	74	80
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	----	60	60	June'18	----	60	61
Terminal 1st gold 5s 1943	M-N	----	----	108	Jan '17	----	----	----
Mid of N J 1st ext 5s 1940	A - O	81	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s 1942	J - D	62	66	63	June'18	----	62	63
Ev & Ind 1st cons gu g 6s 1926	J - J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J - J	87½	97	97	Nov'17	----	----	----
1st general gold 5s 1942	A - O	51¼	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Bull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	79	92½	81	May'18	----	81	81
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J - J	55	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s 1933	A - O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J - J	94⅛	Sale	94	94⅜	112	92	94½
Registered h1921	Q - J	----	----	93¾	93¾	1	91¾	93¾
1st & ref 4¼s Series A 1961	J - J	85	95¼	87	June'18	----	86½	90
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	84¼	----	89½	Apr '18	----	86⅛	89½
1st consol gold 6s 1933	J - J	101	113	108	Apr '18	----	108	108
Registered 1933	J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J - J	91¼	95	92	92½	1	91⅛	95
Registered 1933	J - J	85⅛	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J - D	83⅜	89	83½	83½	6	81½	85
Registered 1937	J - D	81	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	74¼	----	80⅛	Dec '17	----	----	----
Minn Union 1st g 6s 1922	J - J	101	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s 1937	J - J	105⅛	----	113	June'17	----	----	----
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	94¼	----	93½	Apr '18	----	92⅝	93½
Will & S F 1st gold 5s 1938	J - D	93¼	----	109⅜	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B"	Feb	7½	8½	8⅜	May'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s b1952	J - J	75	79	77	July'18	----	75	83
Hocking Val 1st cons g 4½s 1999	J - J	75½	87	75¼	75¼	1	74⅞	78
Registered 1999	J - J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s 1948	A - O	69	87½	82¼	Aug '17	----	----	----
Col & Tol 1st ext 4s 1955	F - A	70⅛	----	75	Feb '18	----	67½	75
Houston Belt & Term 1st 5s 1937	J - J	80	95	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s 1951	J - J	82½	93	93¼	June'18	----	87	95
Registered 1951	J - J	69	93	92	Sept'17	----	----	----
1st gold 3½s 1951	J - J	73	77	78⅛	Dec '17	----	----	----
Registered 1951	J - J	62⅝	81	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	62⅝	----	80	June'17	----	----	----
Registered 1951	A - O	62⅝	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	July'09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A - O	77¾	81	77⅞	Apr '18	----	72½	78¼
Registered 1952	A - O	65¼	----	95¼	Sept'12	----	----	----
1st refunding 4s 1955	M-N	78¼	Sale	78⅛	78¼	7	78	83
Purchased lines 3½s 1952	J - J	65	68	71	May'18	----	70	71
L N O & Texas gold 4s 1953	M-N	72⅛	73⅞	71⅛	73⅜	48	71⅛	76½
Registered 1953	M-N	70	84	72	Feb '18	----	72	72
Cairo Bridge gold 4s 1950	J - D	73	----	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s 1951	J - J	56¼	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	66⅛	----	66	July'18	----	64⅛	71
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	95⅜	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F - A	58¼	----	58¼	Apr '18	----	58¼	58¼
St Louis Div & Term g 3s 1951	J - J	55	63	62	Mar'18	----	62	62
Gold 3½s 1951	J - J	65⅝	83¼	63	Apr '18	----	63	63
Registered 1951	J - J	62	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J - J	----	79¼	80⅜	Nov'16	----	----	----
Western lines 1st g 4s 1951	F - A	----	78⅜	79	Mar'18	----	79	79
Registered 1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s 1951	J - D	*97¼	----	97	Mar'18	----	97	98
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	64	70	65½	65½	23	65½	65½
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	86½	87½	86½	July'18	----	85¼	91
Memph Div 1st g 4s 1951	J - D	68¼	90	70⅛	Nov'17	----	----	----
Registered 1951	J - D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	76⅛	----	80	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s 1950	J - J	74⅝	93	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s 1919	M-N	93⅛	95⅞	93½	May'18	----	90	93½
James Frank & Clear 1st 4s 1959	J - D	78	85	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s 1950	A - O	60	61⅛	60⅛	60⅛	1	58	62½
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s ..... Apr 1950	J - J	78¾	80	79	79	11	73¼	80
Kansas City Term 1st 4s 1960	J - J	74	75	74½	74¼	20	71½	78
Lake Erie & West 1st g 5s 1937	J - J	83½	85	83½	June'18	----	78	92
2d gold 5s 1941	J - J	----	80	80⅛	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A - O	----	88	89¼	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J - J	84	95	85	Apr '18	----	85	94¾
Registered 1940	J - J	80⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M-N	74⅛	78	74⅛	July'18	----	74⅛	78
General cons 4½s 2003	M-N	88	101¼	88	June'18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	----	101⅝	102	Mar'18	----	102	102
Registered 1941	A - O	----	106	113	Mar'17	----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J - J	97	104	100	Mar'18	----	96¼	101
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	77¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M- S	71	----	70	July'18	----	70	70
Registered 1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q - J	91⅝	96½	95	Apr '18	----	91¾	95
1st consol gold 4s h1931	Q - J	81⅝	87	94¼	June'16	----	----	----
General gold 4s 1938	J - D	68	74	71⅝	71⅝	2	71⅝	71⅝
Ferry gold 4½s 1922	M - S	----	95	90	July'17	----	----	----
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	71⅝	78	71	June'18	----	71	71
Debenture gold 5s 1934	J - D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s 1937	M-N	68⅝	71	70	70	175	70	75
Guar refunding gold 4s 1949	M - S	72	85	75	June'18	----	73	79½
Registered 1949	M - S	----	----	*95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	95	----	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s 1927	M- S	95	100	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s o1932	Q - J	82	93¼	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M- S	86	87½	90	Mar'18	----	87¼	90
Louisville & Nashv gen 6s 1930	J - D	106¾	109⅞	110⅞	July'18	----	109	110⅞
Gold 5s 1937	M-N	96½	109¾	94⅛	Apr '18	----	93¾	94⅛
Unified gold 4s 1940	J - J	83	Sale	83	84	15	83	88½
Registered 1940	J - J	*----	84½	96⅝	Jan '17	----	----	----
Collateral trust gold 5s 1931	M-N	96	99	99	Mar'18	----	99	99
E H & Nash 1st g 6s 1919	J - D	100⅛	----	103⅝	July'17	----	----	----
L Cin & Lex gold 4½s 1931	M-N	90¼	94¾	87	Apr '18	----	87	87
N O & M 1st gold 6s 1930	J - J	102	112	106	Aug '17	----	----	----
2d gold 6s 1930	J - J	93⅞	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s 1946	F - A	72½	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s 1921	M - S	100¼	100½	100⅛	Jan '18	----	100⅛	100⅛
2d gold 3s 1980	M - S	57⅛	----	58¼	Mar'18	----	58	58¼
Atl Knox & Cin Div 4s 1955	M-N	77¼	79⅞	80	June'18	----	74	80⅛
Atl Knox & Nor 1st g 5s 1946	J - D	95	----	108¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s 1931	M- S	101½	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s 1987	J - J	74¾	81	73	May'18	----	73	74
Lex & East 1st 50-yr 5s gu 1965	A - O	92½	94¼	92¾	June'18	----	91¾	96
L & N & M & M 1st g 4½s 1945	M- S	83⅛	91¾	94	Aug '17	----	----	----
L & N-South M joint 4s 1952	J - J	68½	81⅜	68½	June'18	----	67¼	68½
Registered h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	92½	105¼	96¾	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s 1945	J - J	82⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F - A	100⅜	108½	101½	101½	4	101½	102½
S & N Ala cons gu g 5s 1936	F - A	93½	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s 1963	A - O	86½	95	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s 1945	M - S	60	----	79	Apr '17	----	----	----
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M- S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M- S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	101	----	101	July'18	----	101	104
Pacific Ext 1st gold 6s 1921	A - O	----	----	103	Oct '16	----	----	----
1st consol gold 5s 1934	M- N	74	76½	74	74	2	74	79¾
1st & refunding gold 4s 1949	M - S	45¼	46	45¼	46	7	41	46
Ref & ext 50-yr 5s Ser A 1962	Q - F	45⅞	Sale	45⅞	45⅞	1	40	46
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	78	80¼	81½	June'18	----	75¾	81½
Refunding gold 4s 1951	M - S	43⅜	44½	43⅝	44⅝	45	40½	46¼
M St P & S S M con g 4s int gu 1938	J - J	83	84½	84½	June'18	----	83½	86½
1st Chic Term s f 4s 1941	M- N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu ..... '26	J - J	88	----	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s 1949	J - J	----	94½	95	Dec '10	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	61	61¼	61	61¼	4	60⅛	64⅛
2d gold 4s g1990	F - A	30¼	32½	31½	June'18	----	28	35
1st ext gold 5s 1944	M- N	----	32	32⅝	Nov'17	----	----	----
1st & refunding 4s 2004	M- S	40	42	43¼	May'18	----	40	45
Trust Co certfs of dep	----	39½	47⅛	42	May'18	----	41	42
Gen sinking fund 4½s 1936	J - J	25¼	26½	25¼	25¼	2	25¼	34
St Louis Div 1st ref g 4s 2001	A - O	----	37½	40	Nov'16	----	----	----
5% secured notes "ext" '16	----	30	40	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M- N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s 1990	F - A	----	65	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s 1942	A - O	37½	50	36	Apr '18	----	36	37
M K & Okla 1st guar 5s 1942	M - N	56	87	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s 1942	M- S	50	50½	50½	June'18	----	49	56¾
Sher Sh & So 1st gu g 5s 1942	J - D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M- S	----	50	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F - A	84	85	85	85	1	79	86
1st & refunding 5s Ser B a1923	F - A	90⅞	Sale	90⅞	91	6	90	92
1st & refunding 5s Ser C 1926	F - A	87½	88	87¾	June'18	----	86⅛	90
General 4s 1975	M - S	58¼	Sale	57⅞	58¼	189	55⅛	59¾
Missouri Pac 1st cons g 6s 1920	M- N	98⅝	Sale	98⅝	98¾	10	98½	99½
40-year gold loan 4s 1945	M - S	----	----	60	July'17	----	----	----
3d 7s extended at 4% 1938	M- N	----	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J - D	71⅞	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	79½	Sale	79½	79½	1	78½	80
2d extended gold 5s 1938	J - J	----	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	91½	Sale	91½	91½	8	90½	95⅛
Gen con stamp gu g 5s 1931	A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J - J	74⅝	Sale	74½	75⅝	31	72½	76
Registered 1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M - N	70	72	71	72	6	66½	72
Verdi V I & W 1st g 5s 1926	M - S	----	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	102½	----	102½	July'18	----	101½	102½
1st ext gold 6s h1927	Q - J	94¼	106	95	May'18	----	92	95
General gold 4s 1938	M- S	65	----	65½	Apr '18	----	65½	65½
Montgomery Div 1st g 5s 1947	F - A	83	94½	93	July '17	----	----	----
St Louis Div 5s 1927	J - D	84	92	90	Aug '17	----	----	----
St L & Cairo guar g 4s 1931	J - J	72	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s 1928	A - O	100	103½	98½	June'18	----	97½	101
Jasper Branch 1st g 6s 1923	J - J	98¼	103½	110¼	Mar '17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	----	30	30	May'17	----	----	----
Guaranteed general 4s 1977	A - O	----	30	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J - J	21	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	----	30	30	Oct '16	----	----	----
New Orleans Term 1st 4s 1953	J - J	63	----	63½	June'14	----	60	64
N O Tex & Mexico 1st 6s 1925	J - D	93	93½	93⅜	93⅜	1	92	94¼
Non-cum income 5s A 1935	A - O	45⅛	45½	45½	46½	16	40	49⅞
New York Central RR—								
Conv deb 6s 1935	M - N	94	Sale	94	94½	54	91½	95
Consol 4s Series A 1998	F - A	71¼	73⅞	74	June'18	----	71⅛	75
Ref & imp 4½s "A" 2013	A - O	81½	Sale	81½	81½	31	80	85
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	70¼	Sale	69⅝	70¼	18	69⅝	74¾
Registered 1997	J - J	69	73½	71¼	May'18	----	70	71¼
Debenture gold 4s 1934	M - N	77⅜	Sale	77⅜	77½	15	74¾	81½
Registered 1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F - A	64	Sale	64	64	3	61	65½
Registered 1998	F - A	----	64⅜	61	May'18	----	61	61
Mich Cent coll gold 3½s 1998	F - A	63½	70½	63½	June'18	----	62½	68⅞
Registered 1998	F - A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	80½	----	96⅛	Apr '17	----	----	----
Registered 1936	J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J - J	84½	----	104	May'16	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	65⅝	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M- S	72¼	79	79½	Apr '18	----	79½	79½
N J Junc R guar 1st 4s 1986	F - A	67¾	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M - N	66⅛	----	80	May'17	----	----	----
N Y & Northern 1st g 5s 1923	A - O	95½	----	95⅝	June'18	----	95⅝	95⅝

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	69¾		74½	Mar'18		72⅛	74½
Pine Creek reg guar 6s....1932	J-D	100⅞		113	May'15			
RW & O con 1st ext 5s..h1922	A-O	96⅝		98	Mar'18		98	98¼
Rutland 1st con g 4½s....1941	J-J	68¼		67¼	June'18		67¼	67¼
Og & L Cham 1st gu 4s g1948	J-J	60		60	June'18		60	63
Rut-Canada 1st gu g 4s.1949	J-J	55		70	Jan '18		70	70
St Lawr & Adir 1st g 5s...1996	J-J			101	Nov'16			
2d gold 6s..........1996	A-O			103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J-J	91		94	Apr '18		92	94
Lake Shore gold 3½s.....1997	J-D	73⅛		73¾	73¾	15	71¾	75⅞
Registered 1997	J-D		72¼	73	May'18		72½	73
Debenture gold 4s......1928	M-S	84½	85	85	85¼	4	82	87½
25-year gold 4s........1931	M-N	83	84⅝	83½	83⅞	6	81¾	86½
Registered 1931	M-N			83⅞	Nov'17			
Ka A & G R 1st gu c 5s...1938	J-J							
Mahon C'l RR 1st 5s.....1934	J-J	89½		104½	Dec '15			
Pitts & L Erie 2d g 5s...a1928	A-O	91		103	May'17			
Pitts McK & Y 1st gu 6s..1932	J-J	101½		130⅛	Jan '09			
2d guaranteed 6s.......1934	J-J	101¼		123¼	Mar'12			
Michigan Central 5s......1931	M-S	89		99½	Aug '17			
Registered 1931	Q-M		98	92	Apr '18		92	92
4s.................1940	J-J			80	Nov'17			
Registered 1940	J-J			87	Feb '14			
J L & S 1st gold 3½s....1951	M-S			90	June'08			
1st gold 3½s..........1952	M-N	70		79⅞	July'17			
20-year debenture 4s....1929	A-O	74⅞	75¾	75	June'18		72¾	80½
N Y Chic & St L 1st g 4s..1937	A-O	76	79	76½	76½	5	75½	82
Registered 1937	A-O	75¼		85	Nov'17			
Debenture 4s........1931	M-N		63	63	July'18		61	64
West Shore 1st 4s guar...2361	J-J	73½	76	73¼	July'18		73	80
Registered 2361	J-J	71½	75½	72	July'18		72	76¼
N Y C Lines eq tr 5s..1918-22	M-N		100	100½	Jan '17			
Equip trust 4½s...1919-1925	J-J			98⅜	July '17			
N Y Connect 1st gu 4½s A..1953	F-A	77⅛	85½	85½	May'18		85½	88
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M-S			56	Sept'17			
Non-conv deben 3½s.....1947	M-S	51⅛		50	Oct '17			
Non-conv deben 3½s.....1954	A-O	51½		51	June'18		50½	51
Non-conv deben 4s.......1955	J-J	61		61⅛	July'18		52	61⅛
Non-conv deben 4s.......1956	M-N	59		61	61	2	55⅛	61
Conv debenture 3½s......1956	J-J	51¼	51½	54	June'18		52	54
Conv debenture 6s........1948	J-J	86	87	87½	June'18		83½	90
Cons Ry non-conv 4s.....1930	F-A	52½		50	Oct '17			
Non-conv deben 4s.....1954	J-J	51½		91½	Jan '12			
Non-conv deben 4s.....1955	J-J	51½	59	60	60	1	60	60
Non-conv deben 4s.....1955	A-O	51½						
Non-conv deben 4s.....1956	J-J	51½						
Harlem R-Pt Ches 1st 4s.1954	M-N	68		77¼	Aug '17			
B & N Y Air Line 1st 4s...1955	F-A			79⅛	Dec '17			
Cent New Eng 1st gu 4s...1961	J-J		74	74	Apr '17			
Hartford St Ry 1st 4s.....1930	M-S							
Housatonic R cons g 5s....1937	M-N			106½	May'15			
Naugatuck RR 1st 4s......1954	M-N			87	July'14			
N Y Prov & Boston 4s.....1942	A-O			83	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J-J	51¼	60	52	52⅛	3	45	52⅛
Boston Terminal 1st 4s....1939	A-O							
New England cons 5s.....1945	J-J							
Consol 4s..............1945	J-J			70	Sept'17			
Providence Secur deb 4s...1957	M-N	*	40	57	Apr '16			
Prov & Springfield 1st 5s.1922	J-J			99⅞	Dec '13			
Providence Term 1st 4s....1956	M-S			83⅜	Feb '14			
W & Con East 1st 4½s....1943	J-J							
N Y O & W ref 1st g 4s.....g1992	M-S	62½	66	64	July'18		64	68½
Registered $5,000 only..g1992	M-S			92½	June'12			
General 4s...............1955	J-D		65	60	Apr '18		60	60
Norfolk Sou 1st & ref A 5s..1961	F-A	62½	65	64	64	1	60	64
Norf & Sou 1st gold 5s.......1941	M-N	82		81⅝	June'18		81½	84½
Norf & West gen gold 6s.....1931	M-A	104¼	105⅞	106	Apr '18		106	106
Improvement & ext g 6s..1934	F-A	106		122	Nov'16			
New River 1st gold 6s.....1932	A-O	103		107⅛	Oct '17			
N & W Ry 1st cons g 4s...1996	A-O	81⅛	82	81⅛	81½	2	80	85
Registered 1996	A-O			94½	Dec '16			
Div'l 1st lien & gen g 4s.1944	J-J	71¼		78⅛	June'18		74⅛	78⅛
10-25-year conv 4s......1932	J-D			123⅞	May'17			
10-20-year conv 4s......1932	M-S			117¼	May'17			
10-25-year conv 4½s.....1938	M-S			104	June'18		104	105½
Pocah C & C joint 4s....1941	J-D	79¼	83	79¼	79¼	1	79	85⅛
C C & T 1st guar gold 5s..1922	J-J	95¾		103	Sept'16			
Scio V & N E 1st gu g 4s..1989	M-N	78½	79⅛	78½	78½	1	78	79
Northern Pacific prior lien								
railway & land grant g 4s..1997	Q-J	81¼	Sale	80¾	81¼	45	79	84¾
Registered 1997	Q-J			78¾	July'18		78¾	80
General lien gold 3s......a2047	Q-F	60½	Sale	59½	60½	16	56⅝	61½
Registered a2047	Q-F	52½		61¼	June'17			
Ref & imp 4½s ser A.....2047	J-J		84⅞	85⅝	June'18		85⅝	85⅝
St Paul-Duluth Div g 4s..1996	J-D	74	81½	75	June'18		75	75
St P & N P gen gold 6s....1923	F-A	101⅛	Sale	101⅛	101⅛	1	100⅝	103
Registered certificates..1923	Q-A	100⅝	104	103½	Sept'17			
St Paul & Duluth 1st 5s..1931	F-F	93¾		107	Oct '16			
1st consol gold 4s.......1968	J-D	67¼	83	88⅞	Mar'17			
Wash Cent 1st gold 4s......1948	Q-M	61	83	36½	Dec '16			
Nor Pac Term Co 1st g 6s...1933	J-J	109	114	108⅜	June'18		108⅜	108⅜
Oregon-Wash 1st & ref 4s...1961	J-J	72	73⅜	71	71⅞	4	71	75
Pacific Coast Co 1st g 5s....1946	J-D		82	84½	May'18		82	95
Paducah & Ills 1st s f 4½s..1955	J-J		100	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M-N	93¼		93½	93½	1	93¼	93½
Consol gold 5s...........1919	M-S	100		100	June'18		100	100
Registered 1919	Q-M	99¾						
Consol gold 4s............1943	M-N	85		88	July'18		83	88
Consol gold 4s............1948	M-N	84¼	85⅛	85⅛	85⅛	2	85	90
Consol 4½s..............1960	F-A	94¼	94⅞	94¾	96	6	94¾	99
General 4½s.............1965	J-D	88⅛	Sale	88	89	100	86¾	92
Alleg Val gen guar g 4s...1942	M-S	82¼	88⅛	89½	Nov'17			
D R R R & B'ge 1st gu 4s g..1936	F-A	80¼		84½	Sep '16			
Phila Balt & W 1st g 4s...1943	M-N	84		92	Aug '17			
Sodus Bay & Sou 1st g 5s.1924	J-J			102	Jan '93			
Sunbury & Lewis 1st g 4s.1936	J-J	77½						
U N J RR & Can gen 4s...1944	M-S	84¼		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J-J	98¼	100	98⅜	98⅜	5	96⅛	98⅜
Registered 1921	J-J	96½		97½	July'18		95¾	97½
Guar 3½s coll trust reg A.1937	M-S	75⅞		87	Feb '17			
Guar 3½s coll trust ser B.1941	F-A	75⅛	78	74⅝	74⅝	5	70	74⅝
Guar 3½s trust ctfs C....1942	J-D	74	78	81¼	July '17			
Guar 3½s trust ctfs D....1944	J-D	74⅛	79	37¾	Dec '16			
Guar 15-25-year gold 4s..1931	A-O	82⅜	96	82⅛	July'18		82⅛	84
40-year guar 4s ctfs Ser E.1952	M-N	76		84	June'18		84	84
Cin Leb & Nor gu 4s g....1942	M-N	80	87¾	86	Oct '17			
Cl & Mar 1st gu g 4½s....1935	M-N	92		96¼	May'17			
Cl & P gen gu 4½s ser A..1942	J-J	93		96¾	May'18		96¾	96¾
Series B...............1942	A-O	89½		104	Dec '15			
Int reduced to 3½s..1942	A-O	86½		96¼	Feb '12			
Series C 3½s..........1948	M-N	80½		90⅛	Oct '12			
Series D 3½s..........1950	F-A	80½		88½	Feb '17			
Erie & Pitts gu g 3½s B...1940	J-J	76⅝		88	Apr '17			
Series C...............1940	J-J	76⅝		90⅛	July '12			
Gr R & I ex 1st gu g 4½s.1941	J-J	78½	89	99	Mar'18			
Ohio Connect 1st gu 4s....1943	M-S	90	91	93	May'14			
Pitts Y & Ash 1st cons 5s.1927	M-N	92¾		93	May'10			
Tol W V & O gu 4½s A...1931	J-J	87½	98	98¾	Apr '17			
Series B 4½s...........1933	J-J	87½	92	92	Dec '17			
Series C 4s............1942	M-S	76½		88⅛	Sept'17			
P C C & St L gu 4½s A...1940	A-O	91¾		91¾	June'18		91½	92½
Series B guar...........1942	A-O		106	91½	June'18		91½	91½
Series C guar...........1942	M-N	88¾		99	June'17			
Series D 4s guar.......1945	M-N	88⅜		88	Feb '18		88	88
Series E 3½s guar gold.1949	F-A	88⅝		88	May'18		87	88
Series F guar 4s gold....1953	J-D	88⅝		95½	May'17			
P C C & St L (Con.)								
Series G 4s guar.........1957	M-N	88⅜	96	91	Nov'17			
Series I cons gu 4½s....1963	F-A	88¾		92⅛	Oct '17			
C St L & P 1st cons g 5s..1932	A-O	96¾		100½	May'18		100	100½
Peoria & Pekin Un 1st 6s g..1921	Q-F			100	June'17			
2d gold 4½s..........b1921	M-N			87	Mar'16			
Pere Marquette 1st Ser A 5s 1956		80⅞	Sale	80	81	8	79½	82⅝
1st Series B 4s.........1956		64½	65½	64½	66	4	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J-J		46	44	Apr '18		44	50
Pitts Sh & L E 1st g 5s.....1940	A-O	96		99	Jan '18		99	99
1st consol gold 5s........1943	J-J	90		97¼	Dec '17			
Reading Co gen gold 4s.....1997	J-J	83	Sale	83	84	8	81	86
Registered 1997	J-J	75¼	81½	81½	June'18		81½	81½
Jersey Central coll g 4s...1951	A-O	82½	Sale	82	82½	2	81¼	86
Atlantic City guar 4s g...1951	J-J							
St Jos & Gr Isl 1st g 4s.....1947	J-J	63	70	60	Dec '17			
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s.......1950	J-J	59⅝	Sale	59¼	59⅝	88	5½	61
Prior lien ser B 5s.......1950	J-J	75	Sale	74½	75	27	66	75
Cum adjust ser A 6s.....h1955	A-O	68	Sale	67¼	68⅛	64	60	68⅛
Income series A 6s......h1960	Oct	49	Sale	48¾	49	109	44	51
St Louis & San Fran gen 6s.1931	J-J	100½		100½	100½	2	100½	101¼
General gold 5s..........1931	J-J	97		97	97	1	91	97½
St L & S F RR cons g 4s..1996	J-J			78	May'16			
Southw Div 1st g 5s....1947	A-O			90	May'17			
K C Ft S & M cons g 6s...1928	M-N	100¼	Sale	100¼	101	35	100¼	102½
K C Ft S & M Ry ref g 4s.1936	A-O	66	66¼	66	66¾	4	62	69
K C & M R & B 1st gu 5s.1929	A-O	81½	85⅛	88	July'17			
St L S W 1st g 4s bond ctfs..1989	M-N	67½	68	68¼	68¼	1	65	68½
2d g 4s income bond ctfs.p1989	J-J	55½	60	55½	Jan '18		50½	50½
Consol gold 4s...........1932	J-D	60¼	60½	60	60⅛	4	57	64
1st terml & unif 5s.......1952	J-J	58	58½	58	58	10	52	59½
Gray's Pt Ter 1st gu g 5s.1947	J-D			98½	Jan '14			
S A & A Pass 1st gu g 4s....1943	J-J	57	Sale	57	57	2	57	60½
S F & N P 1st sk fd g 5s.....1919	J-J	*	100½	100	June'18		100	100
Seaboard Air Line g 4s......1950	A-O	67		71½	Mar'18		71½	71½
Gold 4s stamped.........1950	A-O	68¼	70½	70	70	1	70	71½
Adjustment 5s..........o1949	F-A	55½	Sale	55½	56	9	49	57
Refunding 4s............1959	A-O	57	Sale	57	57	2	51¾	57
Atl Birm 30-yr 1st g 4s..e1933	M-S	63	76	75	Mar'18		73	75
Car Cent 1st con g 4s.....1949	J-J			75	June'18		75	77
Fla Cent & Pen 1st g 5s...1918	J-J	99		99¼	June'17			
1st land gr ext g 5s......1930	J-J	90		101	Dec '15			
Consol gold 5s..........1943	J-J	92½		93¼	June'18		93¼	93¼
Ga & Ala Ry 1st con 5s...o1945	J-J	90½	100⅛	90½	June'18		90½	90½
Ga Car & No 1st gu g 5s...1929	J-J	90	94	94	June'18		94	95
Seab & Roan 1st 5s.......1926	J-J	94	95	91¼	June'18		91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D		72⅜	72⅜	72⅜	1	71¼	76
Registered k1949	J-D			90	Feb '14			
20-year conv 4s.........g1929	M-S	78⅞	Sale	78½	79¼	44	75½	80⅛
20-year conv 5s..........1934	J-D	91¼	Sale	91	91¼	16	86⅛	95
Cent Pac 1st ref gu g 4s...1949	F-A	78	Sale	77⅞	78	22	77⅞	82
Registered 1949	F-A			87½	Sept'16			
Mort guar gold 3½s...k1929	J-D	86	87	86	86	10	86	88
Through St L 1st gu 4s.1954	A-O	70⅝	76	76	June'18		71	76
G H & S A M & P 1st 5s..1931	M-N	90⅛	100	100	Oct '17			
2d exten 5s guar........1931	J-J		97	96¾	Jan '18		96¾	96¾
Gila V G & N 1st gu g 5s..1924	M-N		95	100¼	Jan '16			
Hous E & W T 1st g 5s....1933	M-N	85	95	85½	July'18		85½	85½
1st guar 5s red.........1933	M-N	85	92	100	Oct '16			
H & T C 1st g 5s int gu....1937	J-J	92¼	104	103½	Aug '17			
Gen gold 4s int guar....1921	A-O	89¼	99	92	May'18		87	92½
Waco & N W div 1st g 6s '30	M-N			109½	Nov'15			
A & N W 1st gu g 5s......1941	J-J		93	101½	Dec '16			
Louisiana West 1st 6s.....1921	J-J	98		100¼	Oct '17			
Morgan's La & T 1st 6s...1920	J-J		104⅝	100	Apr '18		100	100
No of Cal guar g 5s........1938	A-O	92½		102⅛	Oct '17			
Ore & Cal 1st guar g 5s....1927	J-J	91⅜	95⅝	96¼	Feb '18		93⅜	96½
So Pac of Cal—Gu g 5s....1937	M-N	91¾		107½	Sept'16			
So Pac Coast 1st gu 4s g...1937	J-J	90⅛	94¾	93½	Aug '17			
San Fran Terml 1st 4s....1950	A-O	72⅝	77¼	78	June'18		73	81½
Tex & N O con gold 5s....1943	J-J		85	95	Nov'16			
So Pac RR 1st ref 4s.......1955	J-J	78	Sale	78	78½	45	76¾	82⅜
Southern—1st cons g 5s.....1994	J-J	90	Sale	89¾	90	16	88¾	93¼
Registered 1994	J-J			100¼	Aug '16			
Develop & gen 4s Ser A....1956	A-O	62¼	Sale	62¼	62½	51	59	63
Mob & Ohio coll tr g 4s....1938	M-S	67½		65	May'18		65	68½
Mem Div 1st g 4½-5s....1996	J-J	92		87	Jan '18		87	87
St Louis div 1st g 4s......1951	J-J	66½	69	66½	66½	2	64⅛	69½
Ala Cen 1st g 6s..........1918	J-J			102⅝	Sept'16			
Ala Gt Sou 1st cons A 5s...1943	J-D	*84		87⅞	Mar'18		87⅞	87⅞
Atl & Char A L 1st A 4½s 1944	J-J	81	87	90	July'17			
1st 30-yr 5s ser B........1944	J-J	92⅝	Sale	92½	92¾	17	91	95
Atl & Danv 1st g 4s.......1948	J-J			70¼	Mar'18		70¼	70¼
2d 4s..................1948	J-J		80	81½	Mar'16			
Atl & Yad 1st g guar 4s....1949	A-O			75	Feb '17			
E T Va & Ga Div g 5s.....1930	J-J	92¾	99⅛	96	Mar'18		95	96
Con 1st gold 5s.........1956	M-N	91½	94½	91¼	91¼	25	91¼	97½
E Ten reo lien g 5s........1938	M-S	90	92	99	July'17			
Ga Midland 1st 3s.........1946	A-O	40		51	Mar'18		51	63
Ga Pac Ry 1st g 6s........1922	J-J	100⅝	101¼	100½	100½	1	100½	100½
Knox & Ohio 1st g 6s......1925	J-J	99		101¼	101¼	1	98⅝	101¼
Mob & Bir prior lien g 5s.1945	J-J		95	106	Sept'16			
Mortgage gold 4s........1945	J-J	58	72	68	Jan '18		68	68
Rich & Dan deb 5s stmpd.1927	A-O	93	103	95	Jan '18		95	95
Rich & Meek 1st gu 4s....1948	M-N			73	Sept'12			
So Car & Ga 1st g 5s.......1919	M-N	98⅛		98⅛	98½	3	96⅞	98½
Virginia Mid ser D 4-5s...1921	M-S			102½	June'11			
Series E 5s.............1926	M-S	93¼		93	Apr '18		93	93
Series F 5s.............1931	M-S			104½	Dec '16			
General 5s..............1936	M-N	93⅝		94	July'18		93	94½
Va & So'w'n 1st gu 5s...2003	J-J	80¼	100	105	Mar'17			
1st cons 50-year 5s....1958	A-O	65	84	72½	Jan '18		72½	72½
W O & W 1st cy gu 4s....1924	F-A			93⅞	Mar'17			
Spokane Internat 1st g 5s.....1955	J-J			95¾	Mar'17			
Ter A of St L 1st g 4½s.....1939	A-O		99½	85½	May'18		85½	85½
1st con gold 5s.......1894-1944	F-A	81½	94¾	95	Feb '18		95	95
Gen refund s f g 4s........1953	J-J		79	78½	78½	4	78½	82¼
St L M Bridge Ter gu g 5s 1930	A-O		101½	95½	July'17			
Tex & Pac 1st gold 5s.......2000	J-D	83	84½	83	83	9	83	86⅞
2d gold inc 5s...........q2000	Mar	40		46⅛	Feb '18		46⅛	46⅛
La Div B L 1st g 5s.......1931	J-J		93	86	May'18		86	86
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov'04			
Tol & O C 1st gu 5s........1935	J-J	88⅜	91¾	93	Apr '18		90	93
Western Div 1st g 5s......1935	A-O		96½	100	Jan '17			
General gold 5s..........1935	J-D	73⅛	80	90	Feb '17			
Kan & M 1st gu g 4s......1990	A-O	67	79¾	70	Nov'17			
2d 20-year 5s...........1927	J-J		87⅞	91¾	Dec '17			
Tol P & W 1st gold 4s.......1917	J-J	35	50	52	Aug '17			
Tol St L & W pr lien g 3½s.1925	J-J	77½	80	77½	July'18		77½	80
50-year gold 4s..........1950	A-O	46	Sale	46	47	10	45	53
Coll tr 4s g Ser A........1917	F-A			18⅝	Mar'06			
Trust co ctfs of deposit....			18					
Tor Ham & Buff 1st g 4s..h1946	J-D		85	80	Apr '17			
Ulster & Del 1st con g 5s....1928	J-D	90	95	90	Nov'17			
1st refund g 4s...........1952	A-O		70	58	Sept'17			
Union Pacific 1st g 4s.......1947	J-J	84⅝	Sale	84⅝	85	37	84	89
Registered 1947	J-J	81¼	84½	86	May'18		86	86
20-year conv 4s...........1927	J-J	84	84¼	84	84	7	82¾	89
1st & ref 4s............g2008	M-S	79		79	79	22	75½	81¾
Ore RR & Nav con g 4s...1946	J-D	78⅝		78⅝	July'18		78⅝	82½
Ore Short Line 1st g 6s....1922	F-A	101	101⅞	101	101⅞	10	100⅝	104
1st consol g 5s..........1946	J-J	96	100	95⅝	95⅝	4	94⅛	97½
Guar refund 4s..........1929	J-D	81¾	82½	82½	82¾	3	81⅞	85½
Utah & Nor gold 5s.....1926	J-J	90½	98	93	Dec '17			
1st extended 4s........1933	J-J	80⅝	89	89	Feb '18		89	89
Vandalia cons g 4s Ser A......1955	F-A	77⅛		80	Jan '18		80	80
Consols 4 Series B........1957	M-N	80⅛		80⅛	June'18		80⅛	80⅛

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due Jan. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 12	Interest Period	Price Friday July 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Vera Cruz & P 1st gu 4½s..1934	J - J			35	Sept'17			
Virginian 1st 5s Series A..1962	M-N	89⅛	90½	89	89½	13	87¾	93
Wabash 1st gold 5s..1939	M-N	92¾	Sale	92⅝	93¾	11	92¼	95⅞
2d gold 5s..1939	F - A	83⅝	84⅝	83½	83½	1	83½	86½
Debenture Series B..1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s..1921	M - S	97	Sale	97	97	3	97	100¼
1st lien 50-yr g term 4s..1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s..1941	J - J	87½	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s..1939	J - J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s..1941	A - O	----	74⅞	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s..1941	M - S	----	80⅛	84¼	Jan '17	----	----	----
Wash Terml 1st gu 3½s..1945	F - A	70⅛	80	76	Dec '17	----	----	----
1st 40-yr guar 4s..1945	F - A	80⅛	84⅞	85	Dec '17	----	----	----
West Maryland 1st g 4s..1952	A - O	60½	Sale	60½	60½	3	58	62
West N Y & Pa 1st g 5s..1937	J - J	95½	104⅛	99	Jan '18	----	99	99
Gen gold 4s..1943	A - O	64	68	70	Apr '18	----	70	70
Income 5s..p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s..1946	M - S	81⅞	82¼	82	82¼	44	79¼	84
Wheeling & L E 1st g 5s..1926	A - O	----	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s..1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s..1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A..1966	M - S	60	70	60	May'18	----	60	60
RR 1st consol 4s..1949	M - S	57½	62½	56½	May'18	----	55½	60
Winston-Salem S B 1st 4s..1960	J - J	65⅛	89	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s..1949	J - J	72	72⅞	72	72	8	72	73
Sup & Dul div & term 1st 4s'36	M - N	72	75	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A - O	81⅛	82½	81	June'18	----	79⅞	83¼
1st refund conv gold 4s..2002	J - J	----	65	65	July'18	----	65	69
6-year secured notes 5s..1918	J - J	97	Sale	95½	97	133	92¼	98½
Bk City 1st con 4s..1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s..1941	M-N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s..1941	J - J	----	90	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s..1950	F - A	----	78⅝	78	78⅜	2	78	87½
Stamped guar 4-5s..1950	F - A	78½	Sale	78½	78½	2	78½	85½
Kings County E 1st g 4s..1949	F - A	64	66	66	May'18	----	66	66
Stamped guar 4s..1949	F - A	64	65	78	July'17	----	----	----
Nassau Elec guar gold 4s..1951	J - J	55½	Sale	55½	55½	2	55	56
Chicago Rys 1st 5s..1927	F - A	80	82¾	81	82¼	10	81	86½
Conn Ry & L 1st & ref g 4½s1951	J - J	84⅛	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s..1951	J - J	*83	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s..1932	J - J	69⅞	71	70	70	1	68	77
FtSmith Lt & Tr 1st g 5s..1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A..1957	F - A	59½	Sale	59⅛	59⅝	55	48⅞	62¼
Adjust income 5s..1957		20	Sale	20	21	55	14¾	25
N Y & Jersey 1st 5s..1932	F - A	----	90	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s..1956	A - O	51⅞	Sale	51	52	25	50½	57½
Interboro Rap Tran 1st 5s..1966	J - J	81	Sale	80⅝	81⅛	85	79	85
Manhat Ry (N Y) cons g 4s..1990	A - O	73¼	78½	74⅝	June'18	----	74⅝	80½
Stamped tax-exempt..1990	A - O	74½	80	74¾	74¾	1	74⅝	82
Manila Elec Ry & Lt s f 5s..1953	M - S	80	----	80	July'18	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J - D	76	79	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s..1993	M - S	----	----	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s..1993	M - S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s..1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	92	----	100½	June'17	----	----	----
Refunding & exten 4½s..1931	J - J	81½	----	81½	July'18	----	81½	81½
Minneap St 1st cons g 5s..1919	J - J	99½	100¾	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	----	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J - J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s..1942	J - J	51	52	53	53	1	49	54
30-year adj inc 5s..a1942	A - O	23	Sale	23	23½	20	17¾	24
N Y State Rys 1st cons 4½s.1962	M-N	66⅞	Sale	66⅞	66⅞	3	66⅞	70
Portland Ry 1st & ref 5s..1930	M-N	69	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	66¼	75½	66½	66½	1	62½	68
Portland Gen Elec 1st 5s..1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M-N	83	95	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s..1960	J - J	56	56¼	56¼	56¼	6	52½	57
Adj inc 5s..a1960	A - O	35	Sale	34¼	36	92	27½	38½
Third Ave Ry 1st g 5s..1937	J - J	90½	92	90½	90½	1	90¼	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	92	98	92	June'18	----	91	96
Undergr of London 4½s..1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s..1948		56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s..1945	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	69	58	Feb '18	----	58	60
United Rys St L 1st g 4s..1934	J - J	----	52	51	July'18	----	50½	55¼
St Louis Transit gu 5s..1924	A - O	----	69	60	June'17	----	----	----
United RRs San Fr s f 4s..1927	A - O	*	30	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s..1934	J - J	77	79	77	July'18	----	77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s..1947	J - D	93	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	87	Sale	87	87	3	87	95¾
Buffalo City Gas 1st g 5s..1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	90	90¼	90	June'18	----	89½	90⅝
Columbia G & E 1st 5s..1927	J - J	78	Sale	78	78	1	75	80
Columbus Gas 1st gold 5s..1932	J - J	92¼	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s..1920	Q - F	99	99½	99½	99½	12	99	102
ConsGasE L&P of Balt 5-yr5s'21	M-N	----	93	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s..1923	J - J	94⅛	96	95	95	1	94	95½
Detroit Edison 1st coll tr 5s.1933	J - J	94⅞	----	94⅞	95	2	92	98
1st & ref 5s ser A..h1940	M - S	----	91	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s..1932	M - S	92	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s..1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s..1952	F - A	85	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s..1949	M-N	----	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A - O	81½	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s..1937	A - O	87	----	90	Dec '17	----	----	----
Purchase money 6s..1997	A - O	----	100	99¼	May'18	----	99	99¼
Convertible deb 6s..1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J - J	73½	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s..e1919	Q - F	98¼	Sale	98¼	98¼	3	97¼	98½
Ref and ext 1st g 5s..1934	A - O	89½	93¼	89½	June'18	----	88⅞	94⅝
Milwaukee Gas L 1st 4s..1927	M-N	85¼	----	85½	June'18	----	85	86⅛
Newark Con Gas g 5s..1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s..1948	J - D	88	Sale	86⅞	88	3	86⅞	90
Purchase money g 4s..1949	F - A	68	73	68	July'18	----	68	73
Ed Elec Ill 1st cons g 5s..1995	J - J	----	98	103½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s..1937	M-N	90	91⅛	90⅝	90¾	20	86¼	92½
Pacific G & E gen & ref 5s..1942	J - J	79⅝	84	79¼	79¼	1	74⅞	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series..1930	F - A	----	----	95	Jan '17	----	----	----
Pat & Passaic G & El 5s..1949	M - S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	96	100	100	100	3	98½	100
Refunding gold 5s..1947	M - S	73	75	73	75	7	73	81
Registered..1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	96	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	92½	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M-N	----	----	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s..1919	F - A	92	----	99¼	Nov'15	----	----	----
Conv deben gold 5s..1922	M-N	78	85	78	May'18	----	78	84
Stand Gas & El conv s f 6s..1926	J - D	88	89⅞	90	June'18	----	90	91
Syracuse Lighting 1st g 5s..1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J - J	70	----	84	July'17	----	----	----
Trenton G & El 1st g 5s..1949	M - S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M - S	----	98	92¾	Sept'17	----	----	----
Refunding & extension 5s.1933	M-N	----	85	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	----	97	93½	June'18	----	91¼	97½
Utah Power & Lt 1st 5s..1944	F - A	83	Sale	83	83	9	80⅛	84
Utica Elec L & P 1st g 5s..1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s..1957	J - J	----	93	96	Aug '17	----	----	----
Westchester Ltg gold 5s..1950	J - D	----	92	105	Mar'17	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s..1948	M - S	63½	67	66¾	66¾	1	63	66¾
Alaska Gold M deb 6s A..1925	M - S	25¼	29⅞	25¼	26	7	18	30
Conv deb 6s series B..1926	M - S	25	30	25	25	1	18	28
Am SS of W Va 1st 5s..1920	M-N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s'39	J - D	83¾	Sale	83¾	84	26	82⅝	87¼
Booth Fisheries deb s f 6s..1926	A - O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s.1931	F - A	90½	91	90	June'18	----	89⅞	93
Bush Terminal 1st 4s..1952	A - O	79	85⅝	79	June'18	----	79	83
Consol 5s..1955	J - J	80	83⅞	83	June'18	----	80	84½
Bldgs 5s guar tax ex..1960	A - O	79⅛	82½	80	July'18	----	74	80
Chic C & Conn Rys s f 5s.1927	A - O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	87	89⅞	86⅞	June'18	----	86¼	90
Chile Copper 10-yr conv 7s.1923	M-N	107	107½	107½	108¼	18	102⅝	108¼
Subscrip rects conv 6s ser A..	A - O	78½	79½	78½	79	34	73	80¾
Coll tr & conv 6s ser A..1932	A - O	79	81	79	79	1	77½	79½
Computing-Tab-Rec s f 6s..1941	J - J	80⅝	85⅝	80	80	6	78½	83
Granby Cons M S & P con 6s A '28	M-N	96	107½	96¼	June'18	----	91	97
Stamped..1928	M-N	95	102	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s..1940	M-N	92	95	90⅝	Apr '18	----	90½	94
Int Mercan Marine s f 6s..1941	A - O	97½	Sale	97⅜	98½	216	90	102⅜
Montana Power 1st 5s A..1943	J - J	89	Sale	88¾	89	24	86¾	92
Morris & Co 1st s f 4½s..1939	J - J	81	89¾	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2..1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3..1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s..1951	F - A	67	Sale	67	67	9	65	67
Niagara Falls Power 1st 5s..1932	J - J	----	98½	95	95	1	95	98½
Ref & gen 6s..a1932	A - O	100½	101	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A - O	85¾	Sale	85¾	86¼	6	85¾	87½
Ontario Power N F 1st 5s..1943	F - A	87	91	86½	July'18	----	85½	87½
Ontario Transmission 5s..1945	M-N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s..1959	A - O	81	Sale	79	81	32	73½	82½
Tennessee Cop 1st conv 6s..1925	M-N	94	95	93	July'18	----	88	93
Wash Water Power 1st 5s..1939	J - J	90¾	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	93	94¼	93¾	94¼	11	93½	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s..1928	A - O	96⅝	97	96⅞	96⅞	1	92½	100½
Conv deben 5s..1924	F - A	93½	Sale	93¼	93⅞	14	90¼	95½
Am Cot Oil debenture 5s..1931	M-N	82	87	82	July'18	----	82	83
Am Hide & L 1st s f g 6s..1919	M - S	100	100½	101	July'18	----	98¼	101
Am Sm & R 1st 30-yr 5s ser A d'47	----	88	Sale	87¾	88	31	86¼	89½
Am Thread 1st coll tr 4s..1919	J - J	98¾	----	99	99	1	96⅞	99
Am Tobacco 40-year g 6s..1944	A - O	117	----	117	May'18	----	117	117
Gold 4s..1951	F - A	71⅜	77½	71½	71½	1	71	74½
Am Writ Paper 1st s f 5s..1919	J - J	84⅛	Sale	84⅛	85¼	26	79	87
Baldw Loco Works 1st 5s..1940	M-N	----	100½	100⅞	June'18	----	99½	101⅛
Cent Foundry 1st s f 6s..1931	F - A	76⅛	84½	84½	June'18	----	80	84½
Cent Leather 20-year g 5s..1925	A - O	93½	Sale	93½	94¼	19	93	97¼
Consol Tobacco g 4s..1951	F - A	----	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s..1931	M-N	99	100	98¾	98¾	4	97¼	98¾
1st 25-year s f 5s..1934	M-N	99⅛	----	99	99	5	95	99
Distil Sec Cor conv 1st g 5s.1927	A - O	86	Sale	85¾	86	18	75	88
E I du Pont Powder 4½s..1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J - D	----	96½	75	May'18	----	75	75
Gen Electric deb g 3½s..1942	F - A	73	Sale	73	73	1	71	74
Debenture 5s..1952	M - S	98⅛	100	97½	97½	2	94¾	100
Ingersoll-Rand 1st 5s..1935	J - J	----	98½	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	75½	Sale	75	75½	13	68½	75½
Int Paper Co—								
Consol conv s f g 5s..1935	J - J	93⅝	----	96¼	June'18	----	96¼	99
Liggett & Myers Tobac 7s..1944	A - O	109⅛	112¾	111	111	1	110	117
5s..1951	F - A	91	Sale	91	91½	8	86	95
Lorillard Co (P) 7s..1944	A - O	110	112¼	111¼	111¼	1	110	115
5s..1951	F - A	88½	Sale	88½	88⅞	11	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	106	109	106	Apr '18	----	105¾	106
1st lien & ref 6s series C..1921	A - O	105¾	109	106¾	June'18	----	106	107½
Nat Enam & Stpg 1st 5s..1929	J - D	----	97	98	May'18	----	95	98
Nat Starch 20-yr deb 5s..1930	J - J	93	96	93	Apr '18	----	91¼	92¼
National Tube 1st 5s..1952	M-N	94⅝	96	94⅝	94⅝	2	93	96
N Y Air Brake 1st conv 6s..1928	M-N	----	99	98⅞	99	2	98	100
Railway Steel Spring—								
Interocean P 1st s f 5s..1931	A - O	99	99½	99¼	June'18	----	96⅛	99¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attach	...	93¾	Sale	93¾	94	35	86	94
do without warrants attach	-	91	91¼	91	91½	13	84½	92
Standard Milling 1st 5s..1930	M-N	89	----	98	June'18	----	88	93¼
The Texas Co conv deb 6s..1931	J - J	99⅝	Sale	98½	99⅝	31	96½	101⅝
Union Bag & Paper 1st 5s..1930	J - J	83	89	82¾	Aug '17	----	----	----
Stamped..1930	J - J	83	----	38½	May'17	----	----	----
Union Oil Co. of Cal. 1st 5s.1931	J - J	89¼	94	----	----	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	52	55	51	July'18	----	45	52½
U S Rubber 10-yr col tr 6s..1918	J - D	100	100⅛	100	100	1	100	101
1st & ref 5s series A..1947	J - J	79½	Sale	79¼	79¾	104	76	81
U S Smelt Ref & M conv 6s.1926	F - A	95	Sale	95	96	2	92⅛	98
V-Car Chem 1st 15-yr 5s..1923	J - D	93¼	93⅝	93	July'18	----	90	97¼
Conv deb 6s..e1924	A - O	96¼	97¼	96⅞	96⅞	1	94¼	98
West Electric 1st 5s Dec..1922	J - J	96	96¼	96⅛	July'18	----	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s..1926	J - J	96	Sale	95¾	96¼	17	93⅛	99
1st & ref 5s guar A..1942	M-N	87⅞	Sale	87⅞	88½	9	87	93⅛
20-year p m & imp s f 5s.1936	J - J	80⅞	Sale	80⅞	81¼	8	78½	83½
Buff & Susq Iron s f 5s..1932	J - D	----	96	90	May'18	----	90	90
Debenture 5s..a1926	M - S	86¼	89	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s..1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s..1943	F - A	83½	86½	83½	83½	3	83	86
Col Indus 1st & coll 5s gu..1934	F - A	74¾	75	75	75	1	73	76
Cons Coal of Md 1st&ref 5s.1950	J - D	----	95	90	May'18	----	83	90
Elk Horn Coal conv 6s..1925	J - D	----	----	98½	Sept'17	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A - O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s..1940	A - O	82	Sale	82	82	9	81	85½
Indiana Steel 1st 5s..1952	M-N	94	95	94	95	2	94	97
Jeff & Clear C & I 2d 5s..1926	J - D	95	----	----	----	----	----	----
Lackaw Steel 1st g 5s..1923	A - O	95½	98⅞	96½	96½	16	94⅞	96⅛
1st cons 5s Series A..1950	M - S	90½	93	91¾	92⅛	13	88	96⅛
Midvale Steel & O conv s f 5s1936	M - S	87½	Sale	87½	88	28	80½	92
Pleasant Val Coal 1st s f 5s.1928	J - J	76⅛	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J - J	83	87	87⅛	June'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A - O	92¾	94¼	92¾	92¾	3	92¾	98¼
St L Rock Mt & P 5s stmpd.1955	J - J	77	83	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s..1951	J - J	95½	98	96½	96½	2	92½	97½
U S Steel Corp—coup..d1963	M-N	98⅞	Sale	98⅝	99¼	144	96½	100
S F 10-60-yr 5s reg..d1963	M-N	----	----	97¼	June'18	----	96¾	99⅞
Utah Fuel 1st s f 5s..1931	M-N	86¼	----	----	----	----	----	----
Victor Fuel 1st s f 5s..1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M - S	85¾	89⅛	86	July'18	----	83	86
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s..1929	J J	80¼	Sale	80	80⅝	80	80	83⅛
Convertible 4s..1936	M - S	----	86⅞	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s..1933	M - S	82	84	84	84	4	84	91½
30-yr temp coll tr 5s..1946	J D	87⅛	Sale	87⅛	88½	42	86½	95⅛
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	100½	99⅝	May'18	----	98⅛	99½
Commercial Cable 1st g 4s..2397	Q J	68¼	----	73	Nov'17	----	----	----
Registered..2397	Q J	68¼	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s..1937	J - J	89¾	90	92	June'18	----	90	93⅛
Keystone Telephone 1st 5s..1935	J - J	----	96¾	93	Apr '16	----	----	----
Mich State Teleph 1st 5s..1924	F - A	88	90⅛	88	July'18	----	86¾	90
N Y & N J Telephone 5s g..1920	M-N	97	----	98	June'18	----	97	98
N Y Teleg 1st & gen s f 4½s.1939	M-N	85¾	Sale	85¾	86¾	34	85	89
Pac Tel & Tel 1st 5s..1937	J - J	90¼	91⅛	89¾	90	6	89½	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	89	90⅛	90⅛	90½	6	90⅛	95
West Union coll tr cur 5s..1938	J - J	91⅛	92⅞	93¼	June'18	----	90	93⅛
Fd and real est g 4½s..1950	M-N	80½	82½	80¾	81¼	7	80	88
Mut Un Tel gu ext 5s..1941	M-N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday July 6		Monday July 8		Tuesday July 9		Wednesday July 10		Thursday July 11		Friday July 12		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
													Railroads				
*130½	133	132	132	131½	132	131½	132	131½	131½	----	----	45	Boston & Albany 100	122½ Apr 17	135 June24	120 Dec	175 Jan
73	73	72½	73	72⅞	73	72	74	72	72⅛	72½	72½	1,050	Boston Elevated 100	37 Jan 2	76½ May29	27 Dec	79 Jan
*82	85	*82	85	*8	85	*8	85	80	80	----	----	2	Boston & Lowell 100	80 July11	100 Jan 2	70½ Dec	133 Mar
33	33	33	33	*32½	33	32¼	33	30½	32½	30	31½	472	Boston & Maine 100	19 Jan 23	36 May29	15 Dec	45 Mar
*155	----	*160	170	160	160	*151	----	*151	----	----	----	3	Boston & Providence 100	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*----	3	*----	3	*----	3	*----	3	Last Sale 3		June'18		------	Boston Suburban Elec no par	2 Jan 26	3 June 5	2 July	3 July
----	----	*14	----	*14	----	*14	----	Last Sale 15		June'18		------	Do pref no par	10¼ Mar 1	15 June17	9 June	30 July
----	----	----	----	----	----	----	----	Last Sale 4½		Nov'16		------	Boston & Worc Elec no par	----	----	----	----
----	----	*30	----	*30	----	*30	----	Last Sale 30		June'18		------	Do pref no par	30 Mar 5	30 Mar 6	30 Aug	38 Feb
*138	145	*138	145	*138	145	*138	145	Last Sale 138		July'18		------	Chic June Ry & U S Y 100	138 July 2	147 Apr 17	148 Nov	150 Jan
*85	----	*85	----	*85	----	*85	----	Last Sale 83½		May'18		------	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*110	117	*110	117	*110	117	*110	117	115	115	----	----	2	Connecticut River 100	104 Feb 19	120 Mar 6	102½ Nov	140 Mar
60	60	*60	63	*60	62	*60	62	60	60	----	----	3	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*113	114	*113	115	113¼	113¼	*113	115	*113	115	*113	115	10	Georgia Ry & Elec stampd 100	112½ June15	116¼ Jan 9	116 Dec	133 Jan
*78	84	*78	84	*78	84	*78	84	Last Sale 80		May'18		------	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
----	----	*77½	----	*77½	----	*78⅛	----	Last Sale 77½		June'18		------	Maine Central 100	77½ June18	85 Jan 3	78 Dec	100⅛ Mar
*2	2½	*2	2¼	*2	2¼	*2	2⅛	2	2½	2	2¼	600	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	8⅜ June
20¼	20¼	18¾	19¼	18	18¾	18¼	18½	17	18½	17¼	18	1,631	Do pref stamped 100	8½ Jan 22	33 May16	6 Dec	31¼ July
*38¼	38¾	*37	37¾	38	38	38	39	37¼	38	37¾	37¾	119	N Y N H & Hartford 100	27 Feb 25	46 May29	21¾ Sept	52¾ Jan
*80	----	*80	----	*80	----	*80	----	Last Sale 90		Jan'18		------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*93	95	*93	95	93	93	*93	95	*93	95	----	----	5	Old Colony 100	x88½ June14	98 Jan 2	85 Dec	135 Jan
*20	21	21	21	*20	21	*21	22	*20	21	----	----	20	Rutland, pref 100	20 Jan 2	25 Jan 8	16⅛ Dec	84½ Feb
*90	99	*90	99	*90	99	*90	99	Last Sale 88		Apr'18		------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
49½	50	49½	50	49¾	50	*49	50	49½	50	50	50	714	West End Street 50	37 Feb 20	50 July 5	34 Dec	56½ Mar
*55	57	*56	59	*57	50	*57	59	57	57¼	----	----	150	Do pref 50	47 Jan 16	62 Apr 1	x45 Dec	74 Jan
													Miscellaneous				
*90	91	90	90	*90	91½	91	91	91	91	*90	91¼	45	Amer Agricul Chemical 100	78½ Jan 2	91 July10	73 Dec	94¾ May
*93½	95	93¾	94½	93¾	94	43½	94½	94	94	*93½	94½	113	Do pref 100	88⅝ Jan 2	95½ May21	88 Dec	103½ Jan
*.50	.75	*.50	.60	.50	.50	.40	.40	*.55	.75	*.55	.75	110	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*4½	5½	*4½	5	*4¾	5	5	5	5	5	----	----	35	Do pref 50	4⅞ July 1	15⅝ Mar 4	7½ Dec	14 Mar
*112¾	113¾	114	114	*112	113	111	111	*110¾	111½	----	----	14	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
109¼	109¼	*110	110½	108½	110	109	109½	109	109½	----	----	143	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
96½	97	96	96⅞	95¾	96½	96¼	96¾	95¾	96⅝	95½	96⅛	2,266	Amer Telep & Teleg 100	95⅛ June25	109 Feb 5	96 Dec	128¼ Jan
*57	58	*57¼	58	57¼	57¼	*58	58½	57¾	57¾	59½	59½	35	American Woolen of Mass 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
93½	94	*93½	94	93½	94	93½	94	93¼	93⅝	93½	94	255	Do pref 100	90 Jan 3	96¾ Mar12	x87¼ Dec	100¼ June
70	73	75	76	75	76	76	76	76	76	75	75	287	Amoskeag Manufacturing	60½ Jan 2	77 May24	60 Dec	75 July
*77½	80	*77½	80	*77½	80	*77½	80	Last Sale 78		July'18		------	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
17½	17¾	17½	18	17	18	*----	17	*----	17	----	----	563	Art Metal Construc Inc 10	11 Feb 21	18 July 8	6 Dec	14¾ Dec
104½	104½	*104	106	*104⅛	104⅝	*104	105	102½	102½	102⅞	102⅞	45	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*63½	65	*63½	65	*63½	65	*63½	65	Last Sale 61		June'18		------	Do pref 100	58½ Jan 17	63 May11	55½ Feb	66 Jan
*23¼	24	23½	23⅝	23¼	23½	23½	23⅛	23⅜	23⅜	23½	24	738	Booth Fisheries no par	21 Jan 25	26 Feb 16	----	----
10⅝	10⅝	10⅝	10⅝	10½	10⅝	10⅝	11⅛	11	11½	11½	11⅞	3,575	Century Steel of Amer Inc 10	10¼ May18	11⅞ July12	----	----
*14⅛	15	*14	15	*14	15	*14	14½	*14	14½	14⅛	14⅛	10	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20⅛ June
*4¾	5	*4¾	5	4⅝	4⅝	*4¾	5½	*4¾	5½	----	----	200	East Boston Land 10	4 Jan 31	5¾ May15	3⅞ Dec	10 Jan
140	140	139	140	*138	140	138	140	138	140	140	140	145	Edison Electric Illum 100	134 June21	154½ Jan 2	133⅛ Dec	226 Jan
33⅜	33½	32½	33	32⅝	34	34½	36	35¾	36½	36⅛	38	6,460	Fairbanks Co 25	27½ June27	38 July12	----	----
*148½	150	149½	149½	*147½	149½	147	147	*146	147½	----	----	40	General Electric 100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*5⅛	6	*5	6	*5⅛	6	*5	6	Last Sale 5⅛		June'18		------	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*15½	----	16	16	*15½	16½	*16	16½	*15½	16½	----	----	75	Do pref 50	12 Apr 23	16 July 8	10 Dec	33½ Jan
4½	4½	4⅜	4½	4 7/16	4 7/16	*4¼	4⅜	4 5/16	4¼	----	----	835	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18	----	----
*89½	----	*89½	----	90	90	*89½	90	*89½	90	----	----	20	McElwain (W H) 1st pref 100	89 May28	92½ Feb 28	92½ Dec	102 Jan
*84	86	86	86	86	88	86	86½	86	86½	86½	87	279	Massachusetts Gas Cos 100	x77¼ Jan 15	91 May16	71 Dec	100½ Mar
*63½	64½	63	63	*64	65	*65	----	65	66	*65	67	47	Do pref 100	62 June17	70 Jan 3	63 Dec	81 Mar
110	110	109½	110	112	112	*113	114	114	114	113	113	42	Mergenthaler Linotype 100	107 June11	124 Jan 31	110 Dec	169 Jan
*88½	----	88½	88½	*88½	----	*88½	----	*88½	----	----	----	20	New Eng Cotton Yarn 100	88 Jan 15	89½ May16	35 Jan	95 Mar
*88	----	*88	----	*88	----	*88	----	Last Sale 92½		Aug'17		------	Do pref 100	----	----	60 Jan	92½ Aug
*85	85¾	85	85¼	85	85	85	85¾	84	85	85	85	196	New England Telephone 100	84 July 1	100 Jan 3	93 Dec	124½ Mar
*55	58	*55	58	*55	58½	*55	60	Last Sale 56		July'18		------	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	x59 Nov	112 Jan
*113	114	*113	115	----	----	114	114	*113	114	----	----	8	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
34½	34½	*32½	34	34½	34½	*32½	34½	*32½	34½	----	----	150	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13	----	*13	13¾	*13	----	*13	13¾	Last Sale 13		June'18		------	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
106¾	107¼	106	106½	106	106¾	105¾	106¾	106	106¼	105¾	106¼	796	Swift & Co 100	102¼ June11	146¼ Apr 9	116 Nov	162⅞ Apr
*49½	----	*49½	----	50	50	*50	----	*50	----	----	----	63	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
*125	125¾	124	125½	124	124¼	124	124¾	124	124	124	124⅛	518	United Fruit 100	115½ Jan 17	133 Feb 18	*105 Dec	155½ Jan
39¾	40¼	39¼	39¾	38½	39¾	38⅝	39¼	38¾	39	38¾	39	4,107	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
*25¼	25½	25¼	25½	25½	25½	25½	25½	25½	25½	25¼	25½	396	Do pref 25	25 Jan 19	26½ May28	25 Oct	30⅛ Mar
108⅜	108⅞	106	108	106	106⅛	105¾	107⅛	103⅜	105	103⅞	104¾	6,138	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅝ Dec	135 May
*110½	111½	110⅞	110⅞	111	111⅜	111¼	111¼	110½	110½	----	----	97	Do pref 100	108 Mar25	x112 Feb 1	103¾ Dec	121 Jan
7⅞	7⅞	7¾	7¾	7½	7¾	7⅝	7⅝	7⅝	7¾	7⅝	7½	1,490	Ventura Consol Oil Fields 5	5 Jan 2	8¾ June 4	4¼ Dec	8⅞ Jan
													Mining				
*.50	1	.75	.75	*.50	1	*.50	1	.60	.60	.55	.55	315	Adventure Con 25	½ June27	1¾ Jan 25	1 Oct	4¼ Jan
*77	77¾	77½	77½	77½	78	*77	77½	77¼	77¼	77¼	77¼	45	Ahmeek 25	71 June13	83 Jan 3	70 Dec	108 Jan
3½	3⅜	3⅛	3½	3	3	3¼	3¼	3¼	3¼	2½	3	1,540	Alaska Gold 10	1¾ Apr 25	4½ July 5	1 Dec	11½ Jan
*.20	.30	*.20	.30	*.15	.30	*.15	.30	.15	.15	*.15	.30	50	Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
51½	51½	*51	52	*51	52	*51	52	*51	52	*51	52	120	Allouez 25	x47 June14	54 Feb 27	45 Dec	70 Mar
*19¾	20½	19¼	19¼	19	19	18⅝	19	18	18	*18½	19	290	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
53	54	*52	53	52½	52½	*52½	54	*52½	54	52	52	205	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
14⅛	14⅛	14	14	14	14¼	14	14¼	14	14	13¾	14	966	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
.30	.30	.25	.30	*.25	.32	*.25	.32	*.25	.32	*.25	.32	400	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*29½	31	*28½	30	*28½	30	*28	29½	Last Sale 31		July'18		------	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
*68¾	69¼	69	69	*68¾	69	69	69	*68	69	68⅛	68½	172	Calumet & Arizona 10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
*457	464	457	464	460	460	*450	460	*450	457	455	455	21	Calumet & Hecla 25	427 Feb 28	465 May27	411 Dec	590 Feb
12½	12½	12½	12½	*12½	12¾	12½	12½	12½	12½	*12½	13	120	Centennial 25	10¼ June27	14½ Feb 19	11 Dec	27¼ Jan
49½	50	48½	50	48½	48¾	48½	49	47¾	48	*47¾	48	385	Copper Range Co 25	43⅜ Mar25	50 May16	39¼ Dec	68 Jan
*1¾	2¼	1¾	1¾	1¾	1¾	*1¾	2	2	2	2	2	320	Daly-West 20	1½ Apr 10	2⅝ Mar 1	1½ Apr	3 Jan
6	6	6	6⅛	6	6	6	6	6	6⅛	6⅛	6¼	2,375	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
*9¼	9¾	9	9¼	9¼	9¾	9½	9¾	9½	9½	*9½	10	950	East Butte Copper Min 10	5⅛ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4⅞	5	4⅞	4⅞	*4½	4¾	*4½	4¾	*4½	4¾	*4¼	4½	25	Franklin 25	3 June21	6 Feb 18	4 Dec	9 Mar
*76	79	*75	78	*77	80	*77	79	77	77	*77	79	10	Granby Consolidated 100	73½ June14	79 Mar28	66 Dec	92 Jan
*43	44¼	*43	44½	*42	44	44	44	*42	44	*42½	43½	10	Greene Cananea 100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
7¼	7¼	*6½	8	*6½	8	*6½	8	*6½	8	*6½	7½	10	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*----	.80	*----	.80	*.25	.75	*.25	.75	Last Sale .50		June'18		------	Indiana Mining 25	½ Apr 8	1 Jan 3	¾ Dec	4 Mar
63	63	63	64	62	62	62	62	61⅞	62	61	62	477	Island Creek Coal 1	50 Jan 14	70 May15	52 Nov	76½ June
*81	83	81½	81½	*81	82	*81	82	82	82	*81	82	20	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
28	28	27½	28	26	27½	26½	26½	26¼	26¼	26	26	267	Isle Royale Copper 25	19½ Jan 14	29 July 3	20 Dec	36 Jan
*5½	6	5¾	5¾	5½	5⅝	5½	5½	5½	5½	5¾	5¾	120	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1	1⅜	*1	1½	*1	1½	*1	1 3/16	Last Sale 1¼		June'18		------	Keweenaw Copper 25	.99 Jan 24	1¾ May15	1¼ June	4⅞ Jan
7	7	6¼	6¼	6	6¼	6	6	*5¼	6	*5½	6½	615	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2¼	2½	*2¼	2½	*2⅜	2½	*2¼	2½	2⅛	2⅜	*2¼	2½	40	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4	5	3⅞	3⅞	*3½	4½	*3½	4½	*3½	4½	*3½	4½	28	Mason Valley Mine 5	3⅞ July 8	6 Feb 13	4⅛ Nov	8⅜ Aug
6	6⅛	5⅞	6	*5¾	6	*5¾	6	5¼	5¼	*5⅜	5¾	370	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
3	3¼	3⅜	3½	3½	3½	3¼	3¼	3¼	3¼	3⅛	3⅛	2,395	Mayflower-Old Colony 25	.65 Mar26	3½ July 8	1 Nov	3 May
*2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	*2¾	3	2¾	2¾	230	Michigan 25	.40 June28	2¾ July 8	1⅛ Aug	5½ Mar
*61	62	61	61½	60	60	60¾	61	59½	60	60	60	100	Mohawk 25	56 June25	66½ May16	57 Dec	98 Jan
*20	20½	*20	20½	20	20⅜	*20	20¾	*19½	20¼	*19½	20	60	Nevada Consolidated 5	18½ Jan 30	20½ May14	16 Nov	26½ Mar
2½	2½	*2¼	2½	2¼	2¼	2¼	2¼	*2	2½	*2	2¼	50	New Arcadian Copper 25	1½ Apr 22	2½ July 1	1½ Dec	6 Jan
*14	16	*14	15	*14	15	*14	15	Last Sale 16		June'18		------	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*----	15	*----	15	*----	15	*----	15	Last Sale 15		May'18		------	New River Company 100	14 May23	20 Jan 2	22 Jan	30 Mar
*----	74	*----	74	*----	74	*----	74	Last Sale 74		June'18		------	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
*8½	9	*8½	9	8½	8¾	8¾	8¾	*8½	9	8¾	8¾	60	Nipissing Mines 5	8⅛ Jan 11	9 Apr 11	6¾ July	9⅝ Sept
14½	15	14¾	15	14¾	14¾	15	15	15	15	x14⅜	14⅜	1,177	North Butte 15	13½ Apr 17	17⅝ May16	11¾ Oct	21¼ Mar
*.60	----	.65	.65	*.65	.70	*.65	.80	*.65	.80	.65	.65	443	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¾ Jan
.60	.60	*.60	.75	.60	.60	*.60	.75	*.60	.75	*.65	.75	300	Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*42	44	*41½	43	*42	44	*42	44	Last Sale 43¼		July'18		------	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
53	54½	52	53½	*52	53	*52	53	52	52	51	51	176	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*18¼	19	18¼	18¾	*18¼	19	19	19	*18	19	----	----	50	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*70	72	*70½	72	*70½	71	*70½	72	70½	70½	70	70	15	Quincy 25	66 June26	78 May16	60 Nov	94½ Feb
25⅛	25⅛	*23⅜	23⅞	*24¼	24¾	*24	24¾	*23⅝	24⅜	*24½	25	10	Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
*52	54¾	*51	54¾	52	52	51	51½	*50	52	50	50	80	St Mary's Mineral Land 25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.70	.90	.65	.75	.70	.70	*.65	.70	*.65	.70	.55	.55	300	Santa Fe Gold & Copper 10	½ June21	1¼ Feb 21	.58 Dec	2 Jan
5⅛	5¼	5	5	5	5	4½	4½	*4¼	4½	*4¼	4½	660	Shannon 10	3 Apr 10	5¾ Jan 2	5⅛ Oct	19 Jan
*16½	18	*16	17½	*16	17½	*16	17½	Last Sale 16¼		June'18		------	Shattuck-Arizona 10	16 Jan 15	17 May 8	19 Oct	31⅛ Mar
*1¼	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	Last Sale 1½		June'18		------	South Lake 25	1¼ Apr 22	2 Jan 3	.89 Dec	6¼ Jan
*.10	.18	*.10	.18	*.10	.18	*.10	.18	.11	.11	*.10	.12	100	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*5	6	*5	6½	*4½	6	*5	6	5¼	5¼	*4½	5¼	50	Superior 25	4 Feb 19	6½ May15	3¼ Dec	16⅝ Mar
2⅜	2½	2¼	2⅜	2½	2½	2	2⅛	2	2	2 1/16	2⅛	1,180	Superior & Boston Copper 10	2 May 3	3¾ Jan 3	3⅜ Dec	8¼ Jan
3½	3¾	*3¼	3½	*3¼	3½	*3¼	3½	3½	3½	3¼	3 5/16	445	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
.99	.99	1	1	*.99	1 1/16	1 1/16	1 1/16	1⅛	1⅛	1⅛	1 3/16	2,500	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2 3/16 Jan
43½	43½	43⅜	43⅜	*42	43½	*43	43½	42⅛	42½	42⅜	42¾	55	U S Smelt Refin & Min 50	36 Apr 13	49¼ Feb 19	40⅛ Dec	67¾ Jan
*43	44	44½	44½	44	44¼	*43½	44	43⅛	43½	43½	43½	165	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
*1¾	2⅛	2	2	*1¾	2	1¾	1¾	*1¾	2	2	2	135	Utah-Apex Mining 5	1¼ May31	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
10	10	*9⅞	10	9½	9½	9¾	9¾	9⅝	9½	9¾	9¾	90	Utah Consolidated 5	8¾ June25	12 Jan 16	9½ Dec	21½ Feb
*82¾	83¼	*81¼	82	*81¾	82¼	*81½	82	Last Sale 81		June'18		------	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅞ May
2 5/16	2½	2	2¼	2⅜	2½	2⅛	2⅜	2¼	2⅜	2¼	2¼	1,150	Utah Metal & Tunnel 1	1⅝ June 5	3⅛ Apr 8	2⅛ Dec	6⅜ Jan
3	3	*2¾	3	2¾	2¾	3	3	*2½	3	*2⅞	3	150	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
1⅞	1⅞	*1½	2	1⅞	1⅞	*1½	2	1½	1⅝	1½	1½	100	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5¼ Jan
29¼	29¼	29¼	29¼	*20	30	*28	30	*27	28¾	28	28	100	Wolverine 25	23½ June15	36 Jan 3	31 Dec	53½ Mar
*.50	.75	.60	.60	*.50	1	*.50	1	.50	.50	*.50	1	150	Wyandott 25	.40 May19	1 1/16 Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 6 to July 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	99.34	99.34	99.64	$67,550	96.52 Jan	99.80 May
1st Lib Loan 4s.1932-47	94	93.34	94.12	21,950	93 June	98 Jan
2d Lib Loan 4s..1927-42	93.90	93.84	94.12	77,150	92.84 June	97.90 Mar
1st LibLoan 4¼s1932-47	------	95.90	95.90	50	95.90 July	95.90 July
2d Lib Loan 4¼s1927-42	------	93.84	94.10	600	93.84 July	94.10 July
3d Lib Loan 4¼s....1928	95.74	95.64	96.22	53,600	95¼ June	101 May
Am Agric Chem 5s....1928	------	95⅝	95¾	1,000	92 Jan	99¼ Feb
Atl G & W I SS L 5s..1959	74¾	74¾	75	26,500	74¾ July	79 Jan
Chic June & U S Y 5s.1940	------	92	92	3,000	87½ Apr	92 June
Gt Nor—C B & Q 4s..1921	------	94	94¼	9,000	92 Mar	94¼ June
New River 1st 5s.....1934	------	75	75¼	3,000	75 June	79 Jan
Punta Alegre Sugar 6s.1931	------	80	80¼	6,000	77 May	81 Apr
Swift & Co 1st 5s.....1944	------	93½	94	2,000	92¾ Mar	95¼ Feb
United Fruit 4½s....1923	------	95⅛	95¼	1,000	93 Jan	95¾ Feb
U S Smelt. R & M conv 6s	------	95½	95¾	4,000	94½ Jan	97½ June

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from July 6 to July 12, 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	128	130	371	87 Jan	144½ May
Preferred 100	------	87	90	14	84¾ Mar	93½ May
Booth Fisheries—						
Common..new (no par)	23¾	22¾	23¾	144	18¼ Jan	26 Feb
Preferred 100	------	83	84	20	80 Apr	86 Feb
Chic City & C Ry pt sh						
Common	------	1¾	1¾	55	1½ June	2¾ June
Preferred	------	14	14	45	12 June	18 Mar
Chic Pneumatic Tool..100	------	70	70½	120	47½ Jan	71¼ Apr
Chic Rys part ctf "2"	------	13	13	10	8 Jan	16 June
Chic Rys part ctf "3"	------	1¾	1¾	50	1¾ July	2¼ Mar
Commonw'th Edison..100	102	100	102	487	100 June	108 Feb
Cudahy Pack Co, com.100	------	114	114¼	70	107½ Jan	115 June
Deere & Co, pref......100	------	93	93¼	355	92 June	97 Jan
Diamond Match......100	106	106	107	154	102 Jan	114 May
Hartman Corporation.100	------	43	43½	30	30 Jan	44 Jan
Illinois Brick.........100	50	49	50	60	48 Apr	58 Jan
Lindsay Light..........10	18½	18	19	371	18 July	28 Jan
People's Gas Lt & Coke 100	------	43	46½	621	40¼ Apr	55 Jan
Pub Serv of N Ill, com.100	73	73	73	10	70 June	77 Feb
Preferred 100	------	83	83	10	82 June	70 Jan
Quaker Oats Co.......100	------	240	240	10	240 July	290 Mar
Preferred 100	96½	96½	97	65	95 Jan	100 Jan
Sears-Roebuck, com...100	------	136	137¾	91	120 July	157 Feb
Shaw W W, com.......100	------	69	69	5	53¾ Jan	69 Mar
Preferred 100	------	88¾	89	80	88¾ July	91½ Feb
Stewart Warner Speedom						
Common 100	59	58½	60	670	47 Jan	60 July
Swift & Co............100	105½	105½	107¾	1,576	102¼ June	146 Apr
Warrants	------	106	106	7	101 June	108 June
Union Carbide & Carbon						
Co...........(no par)	57½	56½	59	14,140	47¼ Apr	59 July
Unit Pap Board, com..100	------	22	22	170	14¾ Feb	22½ May
Ward, Montg & Co, pref.	------	102	102	19	100½ June	110 Feb
Wilson & Co, common.100	------	61	61¾	225	46 Jan	65¼ May
Preferred 100	------	96	97	16	95 Jan	99½ Mar
Bonds.						
Chicago City Ry 5s..1927	------	86	86	$2,000	84½ Jan	88¼ Apr
Chic City & Con Ry 5s1927	------	59	59½	2,000	52 Jan	60 June
Chicago Rys 5s.......1927	------	82	82	5,000	82 June	88¼ Apr
Chicago Telep 5s......1923	93¾	93½	93¾	2,000	92¼ June	96¾ Jan
Commonw-Edison 5s.1943	------	90¾	90¾	1,000	90 Mar	94½ Mar
Liberty Loan 3½s.1932-47	------	99.24	99.40	1,250	97 Jan	99.50 June
Lib Loan 1st 4s...1932-47	------	93.92	93.92	550	93.30 June	97.50 Jan
Lib Loan 2d 4s.....1927-42	------	93.90	94	6,750	93 June	97.52 Mar
Liberty Loan 4¼s.....1928	------	95.80	96.10	3,020	95.20 June	98.10 May
Metr W Side El 1st 4s.1938	------	49	49	1,000	45 Apr	57 Jan
Ogden Gas 5s.........1945	------	75	75	2,000	75 June	80 Apr
Swift & Co 1st g 5s...1944	------	93	93½	4,500	92¾ Apr	95½ Jan

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 6 to July 12, 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 Rolling Mill......25	------	44	44¼	110	44 July	55 Apr
Amer Wind Glass Mach100	------	52¼	53	890	40 Jan	63½ June
Amer Wind Glass pref.100	100	99	100	50	99 June	101 Feb
Harb-Walk Refrac, pf.100	------	100	100	10	100 July	102½ Feb
Indep Brewing, com....50	------	1¾	1¾	625	1½ Jan	2¼ May
Preferred 50	------	7½	7½	150	6¾ Mar	9¾ Jan
Lone Star Gas.........100	------	142	142	10	95 Jan	165 May
Lone Star Gas rights	------	8	8	300	8 July	8 July
Mfrs Light & Heat......50	49	49	49¼	80	48½ June	53 Jan
Ohio Fuel Oil............1	14¼	14	14¾	116	14 July	16 Jan
Ohio Fuel Supply.......25	------	41½	42	187	41 Mar	46¾ June
Okla Natural Gas.......25	23	23	23¼	1,210	23 July	25 Jan
Pittsb Brewing, com....50	------	2¾	2½	100	1¾ May	3¼ May
Preferred 50	------	9	11	185	8½ Apr	13 Jan
Pittsb Coal, com.......100	------	x50¾	52¾	185	45 Jan	58½ Feb
Pittsb-Jerome Copper....1	31c	28c	35c	35,383	28c July	1 Feb
Pittsb Mt Shasta Cop....1	30c	28c	30c	7,900	21c Jan	48c Mar
Pittsb Oil & Gas.......100	7½	7	7½	168	5½ Jan	7¾ Mar
Pittsb Plate Glass com.100	110	110	110	203	110 July	117 Jan
Riverside East Oil, pref..5	2½	2½	2¾	95	2¼ Apr	2¾ Feb
U S Steel Corp, com....100	104½	103¾	107½	275	87½ Mar	113¾ May
West'house Air Brake..50	95	95	96¼	285	93 June	97½ May
West'house Elec & Mfg.50	------	42½	42½	375	39 Jan	47 May
Bonds—						
Indep. Brewing 6s....1955	36	36	36	$1,000	34 Apr	40 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 6 to July 12, 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	------	87½	87½	50	50 Jan	106 May
2d preferred..........100	------	76	76¼	25	56 Jan	87 May
Atlantic Petroleum......10	------	2¼	2¼	200	2¼ June	3⅛ Feb
Baltimore Tube.........100	------	75	75	77	73 May	87 May
Consol G, E L & Pow...100	------	95	96	257	94 Jan	102 Feb
Consolidation Coal.....100	------	85¼	85½	122	84¾ June	106 Jan
Cosden & Co..............5	------	6¼	6¾	1,273	6¼ July	8⅜ Jan
Preferred 5	------	3⅜	3¼	697	3½ Jan	4 Jan
Davison Chemical..no par	------	35	35⅝	95	30 Jan	38½ Jan
Elkhorn Coal Corp.......50	------	26	26	30	22¼ Jan	29 Mar
Houston Oil pref tr ctfs 100	------	72	73	95	64 Apr	80½ June
Mer&Miners Trans V T100	------	65	70½	132	65 July	90 Mar
Monon Vall Trac.........25	------	14¾	15	14	14¾ July	16¼ Jan
Mt V-Wood Mills v t r.100	------	15⅛	15½	101	14¼ June	17⅛ Feb
Preferred v t r.........100	------	75¼	76	243	68 Jan	76 July
Northern Central.........50	71	70¾	71	60	70 Jan	74 June
Pennsyl Wat & Power.100	------	65	65	5	60 Jan	67 May
United Ry & Elec.........50	------	20	20¾	415	17⅞ June	24½ Feb
Wash Balt & Annap.......50	------	29	30	205	24 Jan	30¼ June
Bonds—						
Atlanta Consol St 5s..1939	------	96½	96½	$1,000	95¼ Mar	98 Jan
Atl C L(Conn) 5-20 4s 1925	------	83	83	3,000	83 July	84 Mar
City & Suburban 1st 5s '22	------	97¾	97¾	1,000	97¾ July	100 Feb
Consolidated Gas 5s..1939	------	98	98	1,000	98 July	100 Apr
Consol G E L&P 4½s 1935	------	81½	81½	3,000	81 Jan	84 Feb
5% notes................	------	90¾	91	6,000	90 June	95 Jan
Consol Coal ref 5s....1950	------	88	88	1,000	81 Jan	89½ June
Convertible 6s.......1923	------	98¼	98¼	1,000	98¼ July	103¾ Jan
Cosden & Co ser A 6s.1932	------	78¼	78½	21,000	77 June	82¾ Feb
Series B 6s...........1932	------	78½	79	20,000	78 June	83½ Jan
Elkhorn Coal Corp 6s.1925	------	96	96	1,000	95½ July	98½ Jan
Houston Oil div ctfs '23-'25	------	97¼	97¼	5,000	88 Jan	99 Jan
Kirby Lumber Contr 6s '23	------	97¼	97¼	1,000	95¼ Apr	98¼ June
M St & St P C jt 5s..1928	------	89¼	89¼	2,000	89¼ July	95 Jan
Norf & Atl Term 5s..1929	------	84	84	3,000	84 July	84 July
Norfolk St Ry 5s.....1944	95	95	95	5,000	95 July	97 Feb
Pennsy W & P 5s.....1940	------	85	85	1,000	84 Mar	87 June
Rich & Danv deben 5s 1927	------	95¾	95¾	5,000	95½ Apr	95¾ Apr
St Jos L H & P 5s.....1937	------	85	85	1,000	85 July	85 July
United Ry & E 4s.....1949	------	71½	72	7,000	71½ July	77½ Feb
Income 4s...........1949	------	53	53	16,000	52¾ June	58½ Jan
Funding 5s small....1936	------	74	75½	2,700	74 July	82½ Feb
Wabash Equipment 5s.....	------	97	97	1,000	97 July	97 July
Wash Balt & Annap 5s1941	------	82¾	82¾	2,000	80 Jan	83¾ Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia July 6 to July 12, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J...100	------	67½	68	27	67½ July	89 Jan
American Milling.........10	------	10½	10½	10	9½ Jan	11 Apr
Baldwin Locomotive...100	------	89⅛	89⅛	10	58¾ Jan	100⅝ May
Preferred 100	------	100	100	30	95¾ Jan	100 June
Cambria Iron 50	40	40	40	130	40 Apr	43 Mar
Elec Storage Battery...100	54	52½	55⅝	5,164	48 Mar	55⅝ July
General Asphalt.........100	34¼	34	35¾	5,241	14¼ May	36½ July
Preferred 100	69¼	69	71	1,825	47 Jan	71 July
Insurance Co of N A....10	26¼	26¼	27½	12	24 Jan	27½ July
J G Brill Co.............100	24¾	24¾	27	355	18 Jan	27 July
Keystone Telephone......50	------	8	8	25	8 May	9 Jan
Lake Superior Corp....100	20½	19	20⅝	11,754	12 Jan	20⅝ July
Lehigh Navigation.......50	69	68	69¼	341	61¾ Jan	69¼ July
Lehigh Valley.............50	------	58½	59⅜	142	55 Jan	63 Mar
Midvale Steel & Ord.....50	------	52	52	100	43⅝ Jan	59½ May
Pennsylvania Salf Mfg...50	------	84	84¼	60	82 Jan	90¼ Mar
Pennsylvania..............50	44½	44	44¼	1,008	43¼ June	47½ Jan
Philadelphia Co (Pitts).50	------	29	29	40	21½ Apr	29¼ May
Pref (cumulative 6%) 50	34	33¾	34	213	29 Apr	34 May
Phil Electric of Pa......25	24¼	24¼	24⅜	2,462	24 June	26 May
Phil Rap Tran vot tr rcts.50	27	25	27	1,330	23¾ Mar	30 Jan
Philadelphia Traction...50	------	68	68	42	66 Apr	71¼ Feb
Reading 50	89½	89½	93	610	71 Jan	94⅜ June
Tono-Belmont Devel.....1	2⅝	2⅝	3	965	2¼ July	3½ Mar
Tonopah Mining...........1	2¾	2½	2¾	890	2½ July	4 Jan
Union Traction...........50	37⅛	37½	37½	300	37½ June	42⅛ Jan
United Cos of N J......100	------	185	185	12	185 July	195 Feb
United Gas Impt..........50	64½	64½	65¼	1,024	64½ July	72½ Jan
U S Steel Corporation.100	104½	103½	108¾	10,595	86¾ Mar	113¾ May
Wm Cramp & Sons.....100	------	82½	83½	80	74 Jan	95½ June
York Railways pref......50	------	32	32	15	31 Feb	33 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	99.20	99.60	$6,350	97 Jan	99.70 May
1st Lib Loan 4s.1932-47	------	93.60	94.14	11,300	93 June	97.90 Jan
2d Lib Loan 4s..1927-42	94.10	93.70	94.10	44,750	92.80 June	97.60 May
3d Lib Loan 4¼s...1928	------	95.70	96.20	39,350	95.30 June	98.52 May
AmGas&Elec5ssmall 2007	------	79	79	500	77½ Mar	82 Jan
Baldwin Locom 1st 5s 1940	------	100	100	3,000	99¾ Apr	101 May
Beth'm Steel pur m 5s 1936	------	81	81	2,000	79 Mar	83½ May
Elec & Peo tr ctfs 4s..1945	------	70	71	15,000	70 Mar	73½ May
Small 1945	------	70	70	500	70 Apr	74 Jan
Inter-State Rys coll 4s 1943	------	36	36	5,000	36 July	42 Jan
Lake Superior Corp 5s 1924	57	55	57	13,000	47⅞ Jan	57 July
Small 1924	------	53	53	500	48 Jan	53 July
Lehigh C & N cons 4½s 1954	------	92	92	1,000	92 June	95 Jan
Lehigh Val cons reg 6s 1923	------	101⅛	101⅛	1,000	100¼ Apr	101⅛ July
Gen consol 4s.........2003	------	75	75	2,000	75 July	80 Jan
Pennsylv RR gen 4½s 1965	------	88¾	88¾	1,000	87 June	92 Jan
Consol 4½s..........1960	------	95	95	1,000	95 July	98¾ Jan
P & W B ctfs 4s.....1921	95	95	95	3,000	95 Apr	96 Apr
Pennsylvania Co 4s...1931	------	83⅝	83⅝	4,000	83⅝ July	83⅝ July
Philadelphia Co cons & coll						
tr 5s stamped.........1951	------	78	78	1,000	73 Apr	82 May
Phila Electric 1st 5s..1966	93	93	93	33,000	92 July	96 Jan
Small 1966	------	93	94	700	93 July	97 May
Pub Serv Corp N J 5s.1959	------	79½	79½	1,000	78¾ June	79½ July
Reading gen 4s.........1997	------	83	83	3,000	81¼ Apr	85 Jan
Spanish Amer Iron 6s.1927	99	99	99	1,000	99 July	101 Feb
United Rys Invest 5s.1926	------	59½	59½	10,000	54 Apr	60 Jan
York Railways 1st 5s.1937	------	89¾	89¾	2,000	89 May	89¾ June

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 12 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	184,900	$16,306,000	$324,000	$381,000	$1,488,000
Monday	409,400	37,053,500	695,000	392,000	2,924,000
Tuesday	259,400	22,386,500	863,000	947,000	3,740,000
Wednesday	307,900	28,429,000	965,000	407,000	3,358,000
Thursday	616,600	58,213,500	751,000	639,000	2,677,000
Friday	232,810	21,014,000	682,000	594,000	3,716,500
Total	2,011,010	$183,402,500	$4,280,000	$3,360,000	$17,903,500

Sales at New York Stock Exchange.	Week ending July 12. 1918.	Week ending July 12. 1917.	Jan. 1 to July 12. 1918.	Jan. 1 to July 12. 1917.
Stocks—No. shares	2,011,010	3,785,781	77,261,680	107,960,737
Par value	$183,402,500	$363,323,650	$7,201,949,000	$9,851,426,555
Bank shares, par	--------	--------	$12,900	$54,300
Bonds.				
Government bonds	$17,903,500	$5,205,050	$524,288,500	$17,006,850
State, mun., &c., bds.	3,360,000	4,705,000	110,198,500	198,824,000
RR. and misc. bonds	4,280,000	7,327,500	152,366,500	319,012,500
Total bonds	$25,543,500	$17,237,550	$786,853,500	$534,843,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 12 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,458	$28,000	5,466	$12,450	594	$12,500
Monday	9,401	29,600	9,285	65,150	761	16,500
Tuesday	9,152	94,950	9,362	51,900	1,554	59,000
Wednesday	11,876	39,300	5,665	36,000	847	32,700
Thursday	11,845	61,600	8,415	26,250	666	8,000
Friday	11,211	27,000	3,173	26,000	15	6,800
Total	60,943	$280,450	41,366	$217,750	4,437	$135,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 6 to July 12, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 12. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos.r...(no par)	12⅝	12½	13¾	13,000	6¾ Feb	16¾ May
Atlantic Fruit.r......100	------	15	15	100	10½ Jan	15½ Feb
Brit-Amer Tob ord bear.£1	------	16¾	17	500	14⅝ Apr	18 Feb
Burns Bros Ice r.......100	30½	27	31½	14,600	18¾ June	31½ July
Carbon Steel com.r...100	------	117	117	5	77 Jan	133 June
Chevrolet Motor......100	133	131	136	3,000	100 Jan	144 June
Cities Service com.r...100	------	208	208	50	200 Feb	219½ Jan
Cuprite-Esmeralda Sulphur.r..............1	1⅛	1 3-16	1⅛	6,000	1 May	1⅛ July
Cuprite Sulphur.r.......1	⅞	¾	⅞	6,200	½ May	2¼ Feb
Curtiss Aerop & M com (†)	------	39½	40½	2,800	25 Jan	42 June
Eastern Vending.r.......5	5½	5½	5⅝	2,925	4¾ May	6 June
Emerson Phonograph....5	------	1½	*1¾	250	1½ June	4⅜ Jan
Freeport Texas Sulp.r.(†)	------	31¾	31¾	100	31¾ July	39¾ Apr
General Asphalt com.r.100	34	34	37	9,500	23⅝ June	37 July
Preferred.r..........100	------	69½	71	200	61 June	71 July
Gillette Safety Razor.r.(†)	------	95	96	550	77½ Mar	97 June
Grape Ola..............1	⅝	⅝	⅝	1,275	⅝ June	⅝ June
Preferred..............1	1 11-16	1 9-16	1 11-16	1,575	1½ June	1[11/16] July
Keyst Tire & Rub. com.10	19¾	18¾	19¾	900	12½ Jan	20⅞ June
Kirby Lumber com.r..100	------	17	17¾	1,300	10½ Jan	19½ June
Preferred.r..........100	------	60	60	10	60 Jan	63 Jan
Lake Torpedo Boat.r..10	------	4¼	4½	1,100	2¾ Apr	6 May
Lima Locomotive com r100	44¾	44¾	*46½	576	42½ Apr	50½ May
Marconi Wirel Tel of Am.5	3¾	3½	3¾	1,900	3¼ June	3⅞ Mar
Maxim Munitions.r.....10	------	7-16	7-16	1,000	⅜ June	1 Jan
N Y Transportation.....10	19¾	16	20	7,100	13½ July	20 July
North Am Pulp & Pap (†)	------	2¼	2⅜	600	2 Apr	3⅜ May
Penn Seaboard Steel...(†)	55½	55½	56½	2,525	43 May	56½ June
Penna Coal & Coke.r..50	31	31	34	750	28¾ June	34 July
Poulsen Wireless r....100	13½	12¾	14⅝	3,500	10 Apr	15⅝ May
Smith Motor Truck......	------	1¼	1⅜	7,500	1 Jan	2¼ Apr
Steel Alloys Corp r.......5	5⅝	5⅝	6	600	5 June	6 July
Submarine Boat v t c..(†)	16½	16	17	3,100	11½ Mar	20¾ May
Thiogen Co of Amer r ..5	5¾	5½	6¼	10,626	4 Mar	6¼ July
Triangle Film Corp v t c.5	------	⅜	7-16	200	⅜ June	1 Jan
United Motors.r..(no par)	32⅝	31½	33⅝	29,500	19⅞ Jan	34¾ June
U S Light & Heat com.r.10	2	2	*2¼	2,640	1 Mar	2⅜ May
U S Steamship..........10	6	5¾	6⅛	8,400	4¾ Jan	7½ May
Wright-Martin Airc.r..(†)	10½	10¼	11	25,000	6½ Jan	11¾ May
Preferred.r..........100	64	64	65	250	45 Feb	69 June
Former Standard Oil Subsidiaries.						
Atlantic Refining.r...100	------	945	1018	105	908 June	1018 July
Galena-Signal Oil com r100	------	127	127	50	127 July	145 Jan
Ohio Oil.r..............25	------	324	324	20	300 Jan	365 Jan
Pierce Oil Corp.r.....25	17¾	17	18½	76,200	13 June	18½ July
South Penn Oil.r.....100	------	267	267	10	262 Jan	290 Jan
Standard Oil of N J.r..100	------	531	532	50	510 Mar	579 Feb
Standard Oil of N Y.r.100	280	273	280	255	252 Jan	285 Feb
Other Oil Stocks.						
Allen Oil.r..............1	------	⅜	½	725	5-16 May	11-16 Jan
Amer Ventura Oil.r......1	17c	15c	18c	29,300	6c Jan	21c June
Appalachian Oil r......10c	9c	8c	10c	59,900	6c Jan	10c June
Barnett Oil & Gas.r......1	⅜	5-16	7-16	10,000	⅛ June	1 3-16 Jan
Boston-Wyoming Oil.r ..1	------	18c	20c	3,000	18c July	33c Jan

Other Oil Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Cosden & Co. com.r.....5	6½	6¼	7	8,000	*6⅛ July	8¾ Feb
Crystal Oil & Ref.r......1	1⅝	1⅝	1¾	11,400	1 June	1⅝ July
Drillers Oil.r..........10c	------	¼	¼	4,000	3-16 June	¼ June
Elk Basin Petroleum.r...5	6½	6½	6⅝	400	5¾ May	7 Feb
Esmeralda Oil Corp.r...1	6c	5c	6c	13,500	5c June	5-16 Jan
Federal Oil.r.............5	2½	2¼	2¾	12,700	2⅛ May	4 Feb
Glenrock Oil.r...........10	4⅜	4¼	4¾	20,600	3¼ Jan	5 Jan
Hanover Oil & Ref.r... 5	1⅝	1⅝	2	2,700	1⅝ July	7½ Jan
Houston Oil com.r....100	73½	66	74	8,300	39½ Jan	86½ June
Imperial Con Oil (.r....1	½	11-32	½	29,700	¼ June	½ June
Internat Petroleum.r..£1	14⅝	14	14⅝	3,800	12¾ Feb	14¾ July
Island Oil & Trans.r...10	4½	4	4½	17,000	1¾ Jan	5½ Mar
Kenova Oil..............1	5-32	⅛	5-32	15,100	3-32 Jan	¼ Feb
Kinney Oil.r.............1	------	11-16	¾	2,500	⅜ May	1 Apr
Merritt Oil Corp.r......10	25¾	25	27⅝	1,800	17½ Mar	29⅝ June
Metropolitan Petroleum .5	1 13-16	1 9-16	1⅞	18,000	¾ Jan	1⅞ July
Mex-Eagle Oil.r........	12	12	12	200	12 July	12 July
Mid Cont ConsOil&Ut.r.10	7¼	7	7½	1,300	6⅜ May	7⅜ July
Midwest Oil com.r.......1	1.04	1.03	1.09	18,000	87c Apr	1.24 Jan
Preferred r..............1	------	1⅛	1⅛	1,000	1 Apr	1⅜ Jan
Midwest Refining.r....50	------	114	116	180	97 Mar	120 June
N Y-Chino Oil.r.........1	40c	39c	43c	1,925	39c Apr	44c Apr
Northwestern Oil com.r.1	58c	57c	61c	19,700	56c Jan	89c Feb
Oklahoma Oil com.r.....1	2c	1½c	2½c	56,500	1½c July	8½c Mar
Preferred r..............1	4c	3c	6c	7,200	3c July	16c Feb
Oklahoma Prod & Ref...5	7½	7½	7¾	12,300	6¼ Apr	8 May
Okmulgee Prod & Ref...5	4½	4⅜	4½	11,600	2⅜ Jan	11¾ Mar
Omar Oil & Gas com.....1	30c	23c	30c	19,000	21c Apr	40c Jan
Penn-Kentucky Oil ..r..5	5⅛	5	5¼	3,125	5 Jan	5¾ Feb
Pennsylvania Gasoline...1	------	3-16	¼	2,000	3-16 July	½ Feb
Picardy Oil.r.............1	25c	24c	25c	3,500	24c June	27c June
Rice Oil.r................1	21c	19c	25c	76,200	3-32 Feb	[11/16] Apr
Royal Dutch Co rights...	------	18	21	2,700	18 July	*22 July
Sapulpa Refining.r.....5	8	8	*8¾	7,655	8 Mar	10¼ May
Sequoyah Oil & Ref......1	11-16	11-6	11-16	4,500	⅜ Jan	1⅜ Mar
Sinclair Oil warrants.....	------	22	25	17	20 June	40 Mar
Southwest Oil.r.........1	45c	32c	50c	25,000	32c July	58c June
Stanton Oil.r............1	1⅜	1⅜	1¾	5,600	1⅜ Mar	2⅛ Mar
Texana Oil & Ref.r......1	70c	50c	70c	10,000	30c July	1⅝ May
Tuxpam Star Oil r.......1	2c	2c	2½c	35,000	1c June	22c Mar
United Western Oil new.r	------	1 3-16	1¼	1,740	⅝ Apr	2¼ Feb
Victoria Oil r............10	3½	3½	3¾	3,240	3¼ June	6¾ Mar
Wayland Oil & Gas, com.5	3½	3¼	3½	1,000	3 Feb	3¾ Feb
Mining Stocks						
Alaska-Brit Col Metals..1	52c	50c	60c	52,350	5-16 Apr	70c May
America Mines.r.........1	69c	65c	71c	9,500	50c Mar	71c July
Amer Tin & Tungsten.r.1	9-16	½	¾	42,900	5-16 May	11-16 June
Amina Min (prosp).r.50c	39c	38c	40c	14,375	22c May	40c July
Atlanta Mines............1	4½c	4½c	6c	24,200	4½c June	13c Feb
Austin Amazon.r.........1	------	3-16	3-16	1,000	3-16 Mar	7-16 Mar
Big Ledge Copper........5	1 1-16	1	1¼	13,700	⅜ Jan	1½ Mar
Booth .r..................1	------	3c	3c	3,000	3c Jan	6c Apr
Boston & Montana Dev..5	54c	52c	55c	44,000	41c Jan	96c Mar
Bradshaw Copper.r......1	½	½	½	1,000	⅜ Jan	1⅝ Jan
Caledonia Mining.........1	45c	43c	46c	21,800	39c May	56c Jan
Calumet & Jerome Cop r.1	1⅛	1 1-16	1¼	14,400	*1 Jan	1½ Mar
Canada Copper Co Ltd..5	------	1¾	1 13-16	1,900	1 5-16 Jan	2½ Jan
Cash Boy.................1	5½c	5c	5½c	19,100	3½c Jan	10c Feb
Cerbat Silver M & M r..1	13-16	¾	⅞	3,000	42c Jan	1¼ May
Coco River Mining.r.....1	2	2	2	800	1⅜ Mar	2½ Jan
Consol Arizona Smelt....5	1[15/16]	1 13-16	1 15-16	1,300	1[5/16] Feb	2⅛ Jan
Consol Copper Mines....5	5¾	5¾	6	400	5 Jan	*7¼ May
Consol-Homestead.r.....1	¼	¼	9-32	1,500	22c Feb	½ Mar
Copper Valley Mining r..1	¾	¾	¾	1,160	½ Jan	2⅜ Mar
Cresson Cons Gold M&M 1	4⅝	4⅝	4⅝	2,300	4¼ Mar	5⅛ Jan
Dundee Arizona Copper.1	------	13-16	13-16	500	½ Jan	15-16 June
El Salvador Silver.r.....1	74c	71c	75c	9,300	55c Mar	75c May
Emma Copper.r..........1	20c	19c	25c	84,300	15c June	[5/16] Feb
Eureka Croesus Min r...1	1 15-16	1 13-16	2	7,600	¾ Feb	2⅛ June
First Nat Copper 5	------	1¾	2¼	2,325	1¾ Apr	2⅝ Jan
Golden Rule Mines.r.....1	------	7-16	½	3,600	⅜ June	¾ May
Goldfield Consolidated.10	20c	20c	22c	4,300	[1/16] June	7-16 Jan
Goldfield Merger.r........1	2½c	2c	2½c	6,000	1½c June	5c Feb
Great Bend.r.............1	4c	3½c	4c	3,000	3c June	10c Feb
Green Monster r......50c	9-16	½	9-16	2,525	½ Apr	1 Apr
Hecla Mining..........25c	4	3 15-16	4 9-16	2,970	2⅛ Jan	5 Jan
Hypotheek M & M.r..10c	33c	29c	35c	89,500	14c May	35c June
International Mines.r. .1	10c	9c	10c	40,000	8c Jan	20c Feb
Iron Blossom.r.........10c	------	⅜	⅜	1,200	5-16 Apr	11-16 Jan
Jerome Prescott Cop r ...1	1-16	1-16	⅛	3,000	½ July	9 Apr
Jerome Verde Copper....1	9-16	½	9-16	3,100	½ June	⅞ Jan
Jim Butler r..............1	65c	64c	68c	17,700	55c Jan	90c Jan
Jumbo Extension.........1	------	8c	9c	3,200	8c July	24c Jan
Kewanus.r................1	4c	3c	4c	5,000	2½c June	9c Feb
Lampazos Silver..........1	½	7-16	7-16	2,600	7-16 June	2 May
Liberty Silv (prosp't).r..1	56c	45c	56c	20,700	28c Feb	56c July
Lone Star Consol.r......1	5½c	4½c	8c	677,500	1c May	8c July
Louisiana Consol.........1	½	7-16	½	4,800	⅜ July	¾ May
Magma Chief.r...........1	------	25c	25c	3,300	¼ Apr	½ May
Magma Copper...........5	------	34	35	400	27 May	42 Jan
Marsh Mining r..........1	------	4½c	4½c	1,000	3½c June	8½c Mar
Mason Valley.............5	4½	4	4½	800	3⅛ July	6¾ Jan
Monster Chief r..........1	7c	6c	8c	39,000	5½c Apr	5-16 Jan
Mother Lode r............1	37c	35c	37c	8,300	25c Jan	56c Apr
National Leasing r.......1	2c	1½c	2c	62,800	1½c July	8c Feb
Nat Zinc & Lead r........1	16c	13c	17c	13,000	13c July	38c Feb
New Cornelia.r...........5	------	18¼	18¼	200	15½ Jan	20 May
Nixon Nevada.............1	------	43c	45c	11,900	36c June	1¼ Mar
Ohio Copper r.............1	15-16	⅞	1	9,200	⅝ June	1½ Mar
Onondago Mines.r........1	5¼	5¾	6	257,150	2 Jan	6 July
Pacific Tungsten.r.......1	2	1⅝	2	181,000	1⅛ June	2 July
Ray Hercules Mining r..5	------	4⅛	4¼	3,700	3⅛ Jan	4⅝ Jan
Red Warrior Mining r....1	------	⅜	7-16	800	[5/16] July	⅞ Mar
Rex Consolidated Mg....1	9c	8c	9c	12,000	8c May	15c Feb
Rochester Combined.r..1	42c	40c	42c	51,100	39c July	42c July
Rochester Mines..........1	------	36c	38c	8,200	27c Jan	54c May
Seneca Copper...(no par)	------	11¾	11¾	300	7½ Jan	12¾ May
Senorito Copper 1	⅜	⅜	⅜	3,700	¼ Jan	1 May
Silver Fissue Silver r.....1	13-16	13-16	13-16	9,800	¾ Mar	⅞ Mar
Silver King of Arizona...1	⅜	62c	¾	47,000	7-32 Apr	½ June
Standard Silver-Lead.....1	⅝	¾	7-16	2,000	[5/16] July	⅝ Apr
Stewart....................1	------	16c	17c	10,000	16c July	¾ Jan
Success Mining...........1	------	9½c	11c	5,300	7c Jan	16c Apr
Superior Cop (prosp't) (†)	3	3	3⅛	1,700	2 Jan	3⅛ May
Tonopah-Belmont Dev r 1	------	2¾	2¾	200	2⅝ June	3⅜ Mar
Tonopah Extension......1	1 11-16	1 7-16	1 13-16	9,600	1¾ Jan	1⅞ Jan
Tonopah Mining...........1	------	2 5-16	2 7-16	1,000	2 5-16 July	4 Jan
Troy-Arizona.r...........1	12c	12c	14c	6,000	10c May	24c May
United Eastern...........1	3⅛	3 1-16	3⅛	7,395	3[1/16] June	5¾ Feb
U S Lead & Zinc (.r......1	26c	23c	*27c	15,075	9c Feb	60c Mar
Ward Min & Milling r...1	12c	10c	10c	9,300	4c May	25c June
West End Consolidated .5	1	95c	1 1-16	7,500	65c Jan	1⅜ June
White Caps Extension.10c	5c	4c	5c	5,000	4c July	18c Feb
White Caps Mining...10c	34c	28c	37c	41,800	27c June	⅜ Jan
Bonds—						
Am Tel & Tel 1-yr 6s.1919	99⅜	99⅜	99⅝	$3,000	98¾ Mar	99⅜ May
6s when issued........	94¾	94½	94⅞	186,000	94½ July	95 June
Armour & Co deb 6s..1919	99	99	99¼	65,000	99 June	100 June
Debenture 6s......1920	------	97½	97¾	45,000	97½ June	98 June
Debenture 6s......1921	------	96⅝	96⅝	4,000	96⅝ June	96¾ June
Debenture 6s......1922	95¾	95⅜	95⅜	27,000	95⅜ July	96 June
Debenture 6s......1923	95¼	95¼	95¼	38,000	95 June	95¾ June
Debenture 6s......1924	95½	95½	95½	50,000	95 June	95⅛ June
Beth Steel 5% notes..1919	------	98⅜	99½	101,000	96¾ Jan	99½ July
Bklyn Rap T new 7s r....	96	94⅝	96	49,000	94⅝ July	96 July
Canada (Dom of) 5s..1919	------	96¼	97½	71,000	94¼ Jan	97½ May
Erie RR 5s.r.........1919	------	96¾	96¾	3,000	93⅝ Mar	97 May
Federal Farm Loan 5s....	102¾	102⅝	102¾	41,000	101¼ June	102¾ July

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Gen'l Elec 6% notes..1920	100¼	99¾	100¼	59,000	98⅞ Jan	101¾ May
6% notes..........1919		99¾	100	4,000	99 Jan	100¾ Apr
Procter & Gamble 7s.1921		100¼	101	5,000	99 Mar	101¼ May
Russian Govt 6½s..r.1919	49	44	50	84,000	38 Mar	58 Jan
5½s..r..........1921	46½	43	46¾	57,000	32 Apr	52 Jan
Sinclair Gulf conv 6s.1927		76¾	76¾	5,000	76 June	80¼ June
Union Pacific 6s w i	98½	98¼	98½	361,000	97⅞ June	98½ June
West'house El & Mfg— 1 year 6% notes		99¾	99¾	6,000	98¾ May	99¾ Apr

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. c Ex-rights. z Ex-stock dividend.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for— Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1918..	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918..	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918..	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918..	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918..	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918..	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917..	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917..	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917..	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 29 1917..	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917..	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917..	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917..	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010

$15,444,000 Federal Reserve bank notes outstanding July 1, of which $14,533,000 covered by bonds and $911,000 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on June 30:

Bonds on Deposit June 30 1918.	U. S. Bonds Held June 30 to Secure— On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,250	557,938,350	572,075,600
3s, U. S. Loan of 1908-1918	----------	16,472,020	16,472,020
4s, U. S. Loan of 1925	825,000	43,825,600	44,650,600
2s, U. S. Panama of 1936	304,500	47,299,060	47,603,560
2s, U. S. Panama of 1938	156,000	24,849,120	25,005,120
One-year Treasury notes	2,874,000	----------	2,874,000
Total	18,296,750	690,384,150	708,680,900

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—

Amount afloat June 1 1918	$723,987,645
Net amount issued during June	217,840
Amount of bank notes afloat July 1 1918	$724,205,485
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1918	$35,989,575
Net amount of bank notes issued in June	889,402
Amount on deposit to redeem national bank notes July 1 1918	$36,878,977

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	485	495	Lincoln	280	300	*New York.*		
Amer Exch	218	225	Manhattan*	163	167	Bankers Trust	357	365
Atlantic	170	180	Mech & Met	290	296	Central Union	t385	392
Battery Park	210	----	Merchants	125	135	Columbia	248	255
Bowery*	400	----	Metropolitan*	165	175	Commercial	110	----
Bronx Boro*	150	200	Mutual*	375	----	Empire	290	300
Bronx Nat	160	175	New Neth*	200	215	Equitable Tr	335	340
Bryant Park*	145	155	New York Co	125	135	Farm L & Tr	370	390
Butch & Drov	----	23	New York	425	----	Fidelity	200	----
Chase	340	350	Pacific*	135	----	Fulton	250	270
Chat & Phen	237	245	Park	----	505	Guaranty Tr	320	325
Chelsea Ex*	120	----	People's*	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	(See Nat	Irving Bank
Citizens	210	220	Public	200	215			
City	373	378	Seaboard	450	470	Law Tit & Tr	93	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	97	105
Colonial*	t400	----	Sherman	125	135	Mercantile Tr & Deposit	190	200
Columbia*	160	170	State*	100	108			
Commerce	172	174	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	145	155	Mutual (Westchester)	105	125
Commonwealth*	180	190	United States*	500	----			
			Wash H'ts*	275	----	N Y Life Ins & Trust	875	900
Continental*	102	108	Westch Ave*	160	175			
Corn Exch*	318	324	Yorkville*	500	575	N Y Trust	585	605
Cosmopolitan*	85	95				Scandinavian	260	270
Cuba (Bk of)	175	----	*Brooklyn.*			Title Gu & Tr	245	255
East River	15	18	Coney Island*	140	155	Transatlantic	175	----
Fifth Ave*	t1800	2200	First	260	270	U S Mtg & Tr	400	410
Fifth	215	230	Flatbush	150	----	United States	875	----
First	875	900	Greenpoint	150	165	Westchester	130	140
Garfield	170	185	Hillside*	110	120	*Brooklyn.*		
Gotham	200	----	Homestead*	----	110	Brooklyn Tr	495	510
Greenwich*	330	350	Mechanics'*	57	62	Franklin	230	240
Hanover	650	665	Montauk*	----	95	Hamilton	240	260
Harriman	235	245	Nassau	200	207	Kings County	620	650
Imp & Trad	475	490	National City	133	138	Manufacturers	160	----
‡Irving (tr certificates)	275	280	North Side*	175	200	People's	263	273
			People's	130	140	Queens Co	70	80
Liberty	385	395						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	55	65	Lawyers Mtge	85	90	Realty Assoc (Brooklyn)	60	70
Amer Surety	52	55	Mtge Bond	80	85			
Bond & M G	180	190	Nat Surety	166	170	U S Casualty	175	190
Casualty Co	----	75	N Y Title & Mtge	50	60	U S Title Guar	35	50
City Investing	14	19				West & Bronx Title & M G	160	175
Preferred	65	70						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-American Oil new. £1	13	13¼
Atlantic Refining.....100	985	1000
Borne-Scrymser Co.....100	445	465
Buckeye Pipe Line Co... 50	*92	94
Chesebrough Mfg new...100	315	330
Colonial Oil..........100	10	40
Continental Oil.......100	445	465
Crescent Pipe Line Co... 50	*35	38
Cumberland Pipe Line..100	140	150
Eureka Pipe Line Co....100	x190	197
Galena-Signal Oil com...100	124	128
Preferred.............100	125	145
Illinois Pipe Line.......100	163	167
Indiana Pipe Line Co.... 50	*94	98
International Petroleum. £1	*14¼	14¾
National Transit Co...12.50	*13	14
New York Transit Co...100	200	210
Northern Pipe Line Co..100	104	108
Ohio Oil Co............ 25	320	325
Penn-Mex Fuel Co....... 25	*32	35
Pierce Oil Corporation... 25	*17⅛	17⅜
Prairie Oil & Gas.......100	495	500
Prairie Pipe Line.......100	260	264
Solar Refining..........100	310	320
Southern Pipe Line Co..100	180	183
South Penn Oil..........100	265	275
Southwest Pa Pipe Lines.100	95	100
Standard Oil (California) 100	218	223
Standard Oil (Indiana)..100	615	625
Standard Oil (Kansas)...100	455	465
Standard Oil (Kentucky) 100	320	330
Standard Oil (Nebraska) 100	450	470
Standard Oil of New Jer.100	530	534
Standard Oil of New Y'k 100	278	282
Standard Oil (Ohio).....100	400	410
Swan & Finch.......... 100	94	98
Union Tank Line Co....100	99	101
Vacuum Oil.............100	335	345
Washington Oil...... .. 10	*30	34
Bonds.	Per Cent.	
Pierce Oil Corp conv 6s.1924	84	86
Ordnance Stocks—Per Share.		
Aetna Explosives pref...100	65	69
American & British Mfg.100	4	6
Preferred.............100	22	30
Atlas Powder common...100	173	177
Preferred.............100	89	91
Babcock & Wilcox......100	111	115
Bliss (E W) Co common. 50	*325	400
Preferred............. 50	*65	75
Canada Fdys & Forgings.100	140	160
Carbon Steel common...100	x112	114
1st preferred..........100	95	100
2d preferred...........100	70	74
Colt's Patent Fire Arms Mfg.............. 25	*62	65
duPont (E I) de Nemours & Co common........100	273	278
Debenture stock.......100	89½	91
Eastern Steel...........100	88	93
Empire Steel & Iron com.100	45	50
Preferred.............100	75	80
Hercules Powder com...100	240	245
Preferred.............100	106	110
Niles-Bement-Pond com.100	118	125
Preferred.............100	94	97
Penn Seaboard Steel (no par)	*56¼	56½
Phelps-Dodge Corp......100	270	280
Scovill Manufacturing...100	455	470
Thomas Iron............ 50	*25	30
Winchester Repeat Arms.100	650	750
Woodward Iron.........100	45	55
Public Utilities		
Amer Gas & Elec com... 50	*80	83
Preferred............. 50	*39	40
Amer Lt & Trac com....100	184	187
Preferred.............100	92	94
Amer Power & Lt com...100	40	43
Preferred.............100	66	69
Amer Public Utilities com100	----	20
Preferred.............100	----	45
Cities Service Co com...100	206	208
Preferred.............100	74½	75½
Com'w'lth Pow Ry & L.100	20	22
Preferred.............100	45	46½
Elec Bond & Share pref..100	d91	93
Federal Light & Traction.100	7	10
Preferred.............100	35	40
Great West Pow 5s 1946.J&J	78	80
Mississippi Riv Pow com.100	14	17
Preferred.............100	42½	----
First Mtge 5s 1951...J&J	70	72
North'n States Pow com.100	40	43
Preferred.............100	80½	82
North Texas Elec Co com 100	52	57
Preferred.............100	70	76
Pacific Gas & Elec com..100	36½	37½
1st preferred..........100	80½	81¾
Puget Sd Tr L & P com.100	12	15
Preferred.............100	42	46
Republic Ry & Light.....100	18	20
Preferred.............100	57	59
South Calif Edison com..100	77	79
Preferred.............100	96	99
Standard Gas & El (Del). 50	*4	6
Preferred............. 50	*19	22
Tennessee Ry L & P com 100	2½	4
Preferred.............100	14	16
United Gas & Elec Corp.100	5	7
1st preferred..........100	41	45
2d preferred...........100	7	10
United Lt & Rys com....100	29	31
1st preferred..........100	61	63
Western Power common.100	13	15
Preferred.............100	50	53

RR. Equipments—Per Ct.	Basis Bid.	Ask
Baltimore & Ohio 4½s	6.12	5.75
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.50	5.50
Equipment 4½s	6.50	5.50
Chicago & Alton 4s	7.00	6.00
Chicago & Eastern Ill 5½s	7.75	7.00
Equipment 4½s	7.75	7.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	6.50	5.75
Erie 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Equipment 4s	6.50	6.00
Hocking Valley 4s	6.25	5.75
Equipment 5s	6.25	5.75
Illinois Central 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	6.00	5.50
Michigan Central 5s	6.25	5.75
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.25	5.75
Equipment 4½s	6.25	5.75
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.75	5.35
Equipment 4s	5.75	5.35
Pennsylvania RR 4½s	5.75	5.45
Equipment 4s	5.75	5.45
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	6.75	6.00
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	6.12	5.62
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.60	6.00
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common.100	97	101
Preferred.............100	85	90
Amer Machine & Fdry...100	70	80
British-Amer Tobac ord...£1	*16	17
Ordinary, bearer.......£1	*15½	16½
Conley Foil.............100	180	220
Johnson Tin Foil & Met.100	75	125
MacAndrews & Forbes..100	165	180
Preferred.............100	93	98
Reynolds (R J) Tobacco.100	230	260
B com stock...........100	200	225
Preferred.............100	99	101
Young (J S) Co..........100	125	150
Preferred.............100	100	106
Short-Term Notes—Per Cent.		
Am Cot Oil 5s 1918...M&S	99⅝	99⅞
5s 1919..............M&S	97	97⅜
Amer Tel&Tel 6s 1919..F&A	99⅝	99¾
Balto & Ohio 5s 1914..J&J	98¼	98⅝
Beth Steel 5s 1919..F&A 15	99¼	99½
Canadian Pac 6s 1924.M&S 2	99	99½
Chic & West Ind 6s' 18.M&S	98½	99
Del & Hudson 5s 1920 F&A	97¼	97½
Erie RR 5s 1919.........A-O	96½	97
Fed Sug Rfg 5s 1920...J&J	95	97
Gen Elec 6s 1920.......J&J	99⅞	100⅛
6% notes (2-yr) '19. J&D	100	100¼
General Rubber 5s 1918.J&D	99⅝	99⅞
Great Nor 5s 1920......M&S	97⅛	97⅜
Hocking Valley 6s 1918 M&N	99¾	100
K C Term Ry 4½s '18.M&N	99	99⅜
4½s 1921...............J&J	94	95
Laclede Gas L 5s 1919..F&A	97½	98⅝
Morgan&Wright 5s Dec 1 '18	99	----
N Y Cent 5s 1919...M&S15	97⅞	98⅛
Penn Co 4½s 1921..J&D 15	96	96½
Pub Ser Corp N J 5s '19.M&S	96	97½
Rem Arms U.M.C 5s'19F&A	96½	97
Southern Ry 5s 1919..M-S 2	98¼	98½
Utah Sec Corp 6s '22 M-S 15	85	87
W'house El & M 6s '19.F&A	99½	99⅝
Winches RepArms7s'19.M&S	99	99¼
Industrial and Miscellaneous		
American Brass..........100	218	225
American Chicle com....100	30	33
Preferred.............100	60	65
American Hardware......100	125	129
Amer Typefounders com.100	35½	38
Preferred.............100	80	84
Borden's Cond Milk com.100	94	96
Preferred.............100	90	94
Celluloid Company......100	144	150
Columbia Graphoph Mfg (†)	*62	65
Preferred.............100	65	70
Freeport Texas Co......(†)	*30	32
Havana Tobacco Co.....100	1	1½
Preferred.............100	2½	5
1st g 5s June 1 1922..J-D	f44	48
Intercontinen Rubb com.100	8	10
Internat Banking Co....100	160	----
International Salt.......100	----	64
1st gold 5s 1951.......A-O	67½	69
International Silver pref.100	----	78
Lehigh Valley Coal Sales. 50	*82	84
Otis Elevator common...100	46	50
Preferred.............100	74	76
Remington Typewriter—		
Common...............100	16	17
1st preferred..........100	85	89
2d preferred...........100	63	66
Royal Baking Pow com..100	120	130
Preferred.............100	91	94
Singer Mfg..............100	168	172
Tex Pac Coal & Oil......100	685	700

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	193,962	159,879	925,178	793,383
Ann Arbor	4th wk June	100,019	95,916	1,582,347	1,529,458
Atch Topeka & S Fe	May	12888506	11847952	59,495,780	55,382,753
Gulf Colo & S Fe	May	1,298,927	1,375,598	7,455,146	6,646,131
Panhandle & S Fe	May	436,415	573,419	2,402,573	2,687,834
Atlanta Birm & Atl	May	315,308	319,285	1,697,144	1,597,319
Atlanta & West Pt	May	196,004	133,203	901,565	664,770
Atlantic City	May	295,494	255,411	1,105,864	890,161
Atlantic Coast Line	May	4,202,787	3,576,813	21,862,461	18,744,433
Atlantic & St Lawr	May	159,044	125,905	788,749	804,565
Baltimore & Ohio	May	12924480	11473255	54,138,764	49,897,573
B & O Ch Ter RR	May	167,619	180,597	648,096	802,362
Bangor & Aroostook	May	373,878	390,204	1,871,608	2,081,610
Belt Ry of Chicago	May	349,092	359,017	1,471,393	1,544,628
Bessemer & L Erie	May	1,140,182	1,075,513	3,675,649	3,400,547
Bingham & Garfield	May	300,740	292,244	1,298,081	1,217,976
Birmingham South	May	124,581	99,796	584,977	479,162
Boston & Maine	May	5,706,087	5,096,820	24,491,487	23,066,948
Buff Roch & Pitts	1st wk July	361,009	332,345	8,463,918	7,221,225
Buffalo & Susq RR	May	175,899	152,762	901,540	672,887
Canadian Nor Syst	1st wk July	821,700	902,300	21,415,500	20,515,500
Canadian Pacific	1st wk July	2,787,000	3,101,000	73,959,883	73,619,646
Caro Clinch & Ohio	May	356,118	357,110	1,716,170	1,627,808
Central of Georgia	May	1,412,662	1,171,474	8,029,466	5,926,783
Central RR of N J	May	3,728,628	3,190,334	15,339,393	14,264,935
Cent New England	May	480,327	514,697	2,203,575	2,213,654
Central Vermont	April	451,499	375,583	1,423,776	1,319,656
Charlest & W Car	May	211,215	190,450	1,108,337	894,757
Ches & Ohio Lines	May	5,753,130	4,509,357	24,048,064	21,407,802
Chicago & Alton	May	1,810,848	1,727,019	8,175,578	7,909,374
Chic Burl & Quincy	May	10409901	10577859	51,289,223	48,208,260
Ch Det & C G Trk	May	132,914	98,663	473,933	497,182
Chicago & East Ill	May	2,070,185	1,767,630	9,047,246	8,249,484
Chicago Great West	3d wk June	370,195	382,910	8,083,917	7,487,811
Chic Ind & Louisv	4th wk June	287,164	210,454	4,504,508	4,392,228
Chicago June RR	May	321,619	280,786	1,404,813	1,335,092
Chic Milw & St P	May	9,676,133	9,917,911	44,454,637	42,871,790
Chic & North West	May	9,202,971	9,328,948	41,660,711	40,085,142
Chic Peoria & St L	May	210,353	181,710	874,074	856,198
Chic R I & Pacific	May	7,473,838	7,022,641	36,539,941	33,365,097
Chicago R I & Gulf	May	357,226	317,665	1,775,731	1,538,090
Chic St P M & Om	May	1,692,666	1,757,186	8,780,382	8,076,525
Chic Terre H & S E	May	363,253	312,251	1,572,955	1,416,133
Cinc Ind & Western	May	237,569	220,798	1,225,123	1,119,431
Coal & Coke	May	113,885	112,392	523,990	522,571
Colorado Midland	May	130,187	------	668,634	------
Colorado & South	4th wk June	510,789	505,330	9,702,861	8,578,123
Ft W & Denv C	May	548,204	500,433	2,991,114	2,437,412
Trinity & Braz V	May	95,295	80,098	474,792	388,312
Colo & Wyoming	May	103,003	102,259	448,150	495,426
Crip Crk & Col Spgs	May	77,819	96,742	388,032	513,497
Cuba Railroad	April	1,214,240	520,584	4,844,142	1,907,442
Delaware & Hudson	April	2,596,879	2,294,260	9,216,505	8,671,858
Del Lack & West	May	5,498,354	5,052,622	24,161,884	22,484,766
Denv & Rio Grande	May	2,201,807	2,557,569	11,256,399	11,138,216
Denver & Salt Lake	May	215,339	152,997	635,612	707,064
Detroit & Mackinac	4th wk June	36,398	34,738	679,293	637,976
Detroit Tol & Iront	May	232,864	295,190	805,556	1,043,167
Det & Tol Shore L	May	186,590	164,162	801,107	786,901
Duluth & Iron R	May	1,181,255	836,230	1,706,085	1,310,223
Dul Missabe & Nor	May	2,319,559	1,256,804	3,078,664	2,040,255
Dul Sou Shore & Atl	4th wk June	110,343	149,341	1,968,988	2,060,622
Duluth Winn & Pac	May	145,832	181,651	707,578	991,349
East St Louis Conn	May	91,572	89,753	403,831	416,804
Elgin Joliet & East	May	1,612,206	1,409,242	6,499,996	6,240,813
El Paso & So West	May	1,146,642	1,182,239	6,117,205	6,084,818
Erie	May	6,771,212	6,410,920	28,864,104	26,836,053
Chicago & Erie	May	800,091	790,342	3,696,103	3,432,322
Florida East Coast	May	840,940	882,945	4,431,652	4,210,978
Fonda Johns & Glov	May	90,813	90,136	425,381	424,013
Ft Smith & Western	May	95,374	77,680	511,287	415,505
Galveston Wharf	May	104,407	87,665	445,419	528,694
Georgia Railroad	May	439,151	287,775	2,237,848	1,458,335
Grand Trunk Pac	2d wk June	109,102	121,360	2,620,988	2,217,320
Grand Trunk Syst	1st wk July	1,500,596	1,297,003	34,019,220	31,798,567
Grand Trunk Ry	2d wk June	1,236,597	1,071,247	22,851,286	21,214,007
Grand Trk West	2d wk June	238,444	201,002	4,341,430	4,214,932
Det G H & Milw	2d wk June	66,298	75,897	1,351,025	1,495,416
Great North System	June	8,245,734	8,511,029	39,565,263	40,002,487
Gulf Mobile & Nor	May	207,080	166,081	938,578	837,312
Gulf & Ship Island	May	221,868	164,754	1,605,965	803,200
Hocking Valley	May	1,067,946	957,944	4,071,620	3,733,582
Illinois Central	May	7,981,741	7,379,927	38,892,812	34,439,985
Internat & Grt Nor	May	1,014,377	1,143,216	5,266,927	4,667,237
Kan City Mex & Orl	May	97,798	92,959	493,726	460,787
K O M & O of Tex	May	92,227	119,671	498,893	550,160
Kansas City South	May	1,354,877	1,114,621	6,529,213	5,315,781
Texark & Ft Sm	May	93,979	91,279	490,571	437,392
Kansas City Term	April	90,165	90,939	358,848	372,690
Lehigh & Hud Riv	May	178,525	208,073	828,944	910,725
Lehigh & New Eng	May	322,711	333,977	1,291,449	1,384,358
Lehigh Valley	May	5,449,545	4,945,727	21,343,916	20,322,723
Los Ang & Salt L	May	1,112,817	1,182,055	5,376,794	5,082,537
Louisiana & Arkan	May	132,338	112,717	722,948	561,563
Louisiana Ry & Nav	May	218,562	173,236	1,183,912	907,531
Louisville & Nashv	May	7,300,443	6,410,599	35,384,757	29,612,876
Lou Hend & St L	May	206,350	188,011	1,021,828	858,772
Maine Central	May	1,398,884	1,244,013	5,726,754	5,607,331
Midland Valley	May	274,293	228,833	1,341,421	1,075,766
Mineral Range	4th wk June	25,166	35,114	527,524	600,453
Minneap & St Louis	May	821,525	906,230	4,452,571	4,203,420
Minn St P & S S M	May	1,988,342	3,005,763	11,068,315	12,697,974
Mississippi Central	May	82,392	52,752	465,112	281,441
Missouri Kan & Tex	4th wk June	1,086,872	1,060,766	23,416,171	19,630,705
Mo & North Ark	May	130,553	155,795	732,941	756,509
Mo Okla & Gulf	May	130,553	155,795	732,941	756,509
Missouri Pacific	May	6,749,460	6,738,961	33,782,781	31,126,903

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Monongahela Con	May	283,788	189,060	1,062,482	860,092
Nashv Chatt & St L	May	1,587,616	1,272,286	7,410,296	5,975,410
Nevada-Cal-Oregon	4th wk June	11,142	8,643	112,849	151,108
Nevada Northern	May	201,530	222,148	1,011,486	962,466
Newburg & So Sh	May	124,757	94,510	416,930	385,123
New Orl Great Nor	May	177,073	149,184	829,386	659,265
New Orl & Nor East	May	473,660	401,421	2,395,845	1,879,049
N O Texas & Mex	May	143,477	119,647	897,737	559,700
Beaum S L & W	May	101,477	83,205	638,185	401,536
St L Browns & M	May	285,212	299,652	1,527,143	1,688,922
New York Central	May	22464874	20432826	99,540,550	90,917,879
Boston & Albany	April	2,045,392	1,872,719	6,997,425	6,755,467
Lake Erie & W	May	716,700	687,224	3,355,313	3,292,661
Michigan Central	May	5,249,070	4,522,335	24,015,340	20,594,917
Cleve C C & St L	May	5,221,635	4,466,319	23,456,541	20,086,100
Cincinnati North	May	187,816	181,913	941,607	881,840
Pitts & Lake Erie	May	2,624,128	2,177,993	11,300,621	9,536,139
Tol & Ohio Cent	May	781,705	613,798	3,177,976	2,666,532
Kanawha & Mich	May	511,425	320,271	1,817,897	1,302,512
Tot all lines above	April	37338502	30858418	129848492	115870889
N Y Chic & St Louis	May	1,681,159	1,449,539	7,231,051	6,700,827
N Y N H & Hartf	May	8,001,982	7,338,617	35,230,574	33,245,622
N Y Ont & West	May	767,287	756,263	3,745,490	3,304,919
N Y Susq & West	May	391,224	302,657	1,551,323	1,419,076
Norfolk Southern	May	411,073	436,576	2,140,401	2,187,428
Norfolk & Western	May	6,572,182	5,522,881	28,242,901	25,208,590
Northern Pacific	May	7,260,523	7,772,123	34,480,446	33,776,578
Minn & Internat	May	88,283	104,914	443,162	494,311
Northwestern Pac	May	442,053	397,402	1,861,639	1,653,618
Pacific Coast Co	May	436,693	343,447	----------	----------
Pennsylvania RR	May	30,071022	25066172	120830660	112782091
Balt Ches & Atl	May	115,541	90,345	366,721	357,050
Cumberland Val	May	438,998	415,104	1,815,969	1,852,913
Long Island	May	1,882,399	1,359,295	7,089,666	5,574,690
Md Del & Va	May	86,125	83,822	278,542	320,239
N Y Phila & Norf	May	664,906	445,217	2,435,617	1,951,325
W Jersey & Seash	May	790,970	631,548	3,056,134	2,827,884
Penn Western Lines	May	7,525,501	7,035,059	29,704,480	28,775,833
Grand Rap & Ind	May	543,643	519,361	2,504,987	2,526,426
Pitts C C & St L	May	6,854,760	6,302,110	29,828,442	29,285,704
Penn System—					
Lines East	May	34178634	28200869	137033977	126673981
Lines West	May	15109144	14030228	62,878,383	61,431,347
Lines E & W	May	49287779	42231098	199912360	188105327
Peoria & Pekin Un	May	103,474	97,924	518,168	487,969
Pere Marquette	May	2,432,395	2,086,308	9,841,403	9,497,503
Pitts & Shawmut	May	108,865	88,125	493,244	459,622
Pitts Shaw & North	May	101,877	92,822	552,964	530,207
Pitts & West Va	April	237,876	------	805,114	------
Port Reading	May	108,788	171,727	734,988	757,926
Reading Co—					
Phila & Reading	May	6,919,461	5,887,225	28,852,024	26,754,715
Coal & Iron Co	May	4,543,357	4,175,608	21,411,789	18,757,138
Total both cos	May	11462818	10062833	50,263,813	45,511,853
Rich Freds & Pot	May	571,075	428,871	2,202,796	1,943,773
Wash Southern	May	307,137	204,714	1,245,220	975,428
Rutland	May	371,317	367,586	1,727,418	1,689,047
St Jos & Grd Isld	May	207,250	238,908	1,092,792	997,955
St Louis-San Fran	May	5,372,437	4,585,684	24,648,061	21,997,617
Ft W & Rio Gr	May	71,272	77,371	438,121	340,989
St L S F & Tex	May	92,176	105,491	630,329	482,899
St Louis Southwest	4th wk June	354,000	372,000	9,256,790	7,972,797
St L S W of Tex	May	460,195	426,739	2,698,474	2,051,754
San Ant & Ar Pass	May	233,655	320,213	1,647,421	1,477,014
Seaboard Air Line	May.	3,006,768	2,506,325	14,381,919	12,771,167
South Buffalo	May	170,717	109,750	641,470	577,957
Southern Pacific	May	12274457	12079690	58,489,148	54,283,345
Arizona & East	May	352,375	420,581	1,824,471	2,000,273
Galv Hous & S A	May	1,615,444	1,658,344	8,429,515	7,960,045
Houston & Tex C	May	667,669	618,900	3,490,676	3,004,914
Hous E & W Tex	May	170,484	157,499	836,684	750,399
Louisiana West	May	350,805	287,981	1,694,655	1,382,091
MorgansLa & Tex	May	621,771	576,495	3,202,671	2,623,977
Texas & New Orl	May	591,166	507,632	2,945,139	2,476,342
Southern Ry Syst	4th wk June	3,751,729	2,914,855	67,536,909	53,837,159
Ala Great South	May	682,904	579,978	3,180,626	2,641,456
Cin N O & Tex P	May	1,312,508	1,105,657	5,375,373	5,166,336
New Orl & Nor E	May	503,175	381,002	1,922,185	1,477,628
Mobile & Ohio	4th wk June	318,633	360,984	6,669,415	6,642,286
Georgia Sou & Fla	4th wk June	87,926	64,661	1,676,894	1,360,313
Sou Ry in Miss	May	92,891	100,082	534,366	472,788
Spokane Internat	May	92,161	80,982	393,162	439,997
Spok Port & Seattle	May	665,185	573,787	3,091,226	2,464,646
Staten Island R T	May	177,723	119,442	571,832	572,617
Tenn Ala & Georgia	4th wk June	3,579	3,153	55,065	60,589
Tennessee Central	May	262,209	163,826	981,792	710,130
Term Assn of St L	May	306,319	309,558	1,432,252	1,425,293
St L Mer Brg Ter	May	297,025	274,207	1,308,689	1,239,816
Texas & Pacific	4th wk May	654,875	620,600	9,685,192	8,782,739
Toledo Peor & West	May	118,507	109,122	581,794	505,214
Toledo St L & West	1st wk J'ne	144,982	138,726	3,036,301	2,842,389
Ulster & Delaware	May	83,986	88,283	325,571	327,032
Union Pacific	May	7,259,594	6,408,678	32,409,881	27,328,007
Oregon Short L	May	2,727,803	2,828,716	12,372,792	11,730,034
Ore-Wash RR&N	May	2,156,408	2,195,402	9,296,011	8,324,587
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	May	607,121	497,109	2,191,714	2,038,159
Utah	May	104,236	------	497,211	------
Vicks Shrev & Pac	May	204,566	155,055	1,018,811	830,760
Virginian RR	May	1,013,549	996,916	4,164,246	4,154,064
Wabash RR	May	3,733,047	3,515,967	15,940,394	15,901,619
Western Maryland	May	1,273,107	1,060,220	5,422,619	5,217,370
Western Pacific	May	832,085	913,609	4,056,245	3,544,444
Western Ry of Ala	May	217,545	118,673	959,172	624,443
Wheel & Lake Erie	May	1,137,154	918,274	4,342,443	3,614,949
Wich Falls & N W	May	70,557	81,542	407,118	425,450
Yazoo & Miss Vall	May	1,582,333	1,435,763	8,151,696	6,758,445

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week April (20 roads)	17,140,721	13,673,863	+3,466,858	24.25
1st week May (20 roads)	11,031,713	10,147,753	+883,960	8.71
2d week May (22 roads)	11,027,569	10,383,341	+644,228	6.20
3d week May (22 roads)	11,019,020	10,384,272	+634,748	6.11
4th week May (11 roads)	13,718,831	12,620,962	+1,097,869	8.69
4th week May (22 roads)	17,085,317	15,798,665	+1,286,652	8.14
1st week June (22 roads)	10,548,151	10,386,171	+161,980	1.57
2d week June (20 roads)	10,904,800	10,410,847	+493,953	4.74
3d week June (21 roads)	11,307,025	10,285,268	+1,021,757	9.93
4th week June (20 roads)	14,504,177	13,642,174	+862,003	6.32
1st week July (7 roads)	5,470,305	5,632,648	—162,343	2.88

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 7 roads and shows 2.88% decrease in the aggregate over the same week last year.

First Week of July.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	361,009	332,345	28,664	------
Canadian Northern	821,700	902,300	------	80,600
Canadian Pacific	2,787,000	3,101,000	------	314,000
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	1,500,596	1,297,603	203,593	------
Total (7 roads)	5,470,305	5,632,648	232,257	394,600
Net decrease (2.88%)	--------	--------	------	162,343

For the fourth week of June our final statement covers 20 roads and shows 6.32% increase in the aggregate over the same week last year.

Fourth Week of June.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	8,699,527	8,387,282	886,245	574,000
Ann Arbor	100,019	95,916	4,103	------
Buffalo Rochester & Pittsburgh	575,522	435,203	140,319	------
Canadian Northern	1,414,600	1,311,700	102,900	------
Chicago Ind & Louisville	287,164	210,454	76,710	------
Colorado & Southern	510,789	505,330	5,459	------
Detroit & Mackinac	36,398	34,738	1,660	------
Duluth South Shore & Atlantic	110,343	149,341	------	38,998
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	2,411,295	2,104,316	306,979	------
Mineral Range	25,166	35,114	------	9,948
Mobile & Ohio	318,633	360,984	------	42,351
Nevada-California-Oregon	11,142	8,643	2,499	------
Tennessee Alabama & Georgia	3,579	3,153	426	------
Total (20 roads)	14,504,177	13,642,174	1,527,300	665,297
Net increase (6.32%)	--------	--------	862,003	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Pacific Coast Co. a . . . May	436,693	343,447	40,695	46,394
July 1 to May 31	5,576,134	5,521,436	904,997	888,432

a Net earnings here given are after the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co.	May	239,408	162,202	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	63,638	112,725
Bangor Ry & Electric	May	71,190	65,428	367,398	350,723
Baton Rouge Elec Ry	May	20,456	17,793	102,971	94,326
Berkshire Street Ry.	December	58,916	87,478	1,058,729	999,886
Blackstone V G & El.	May	197,632	152,362	927,104	794,797
Brazilian Trac, L & P	May	9030,000	7864,000	40,606,000	37,004,000
Brock & Plym St Ry.	April	7,510	8,783	30,239	33,925
Bklyn Rap Tran Syst	March	2580,986	2492,614	7,134,474	7,117,038
Cape Breton Elec Co	May	38,917	36,030	193,829	174,884
Cent Miss V El Prop.	May	26,771	24,100	132,288	122,740
Chattanooga Ry & Lt	May	147,808	117,840	715,754	546,014
Cities Service Co.	May	1925,285	1565,425	9,667,320	8,432,236
Cleve Painesv & East	April	41,374	45,090	159,796	152,143
g Columbia Gas & El	May	877,375	861,625	5,314,281	4,944,439
Columbus (Ga) El Co	May	101,018	84,410	496,876	426,572
Colum (O) Ry, P & L	May	350,814	316,274	1,775,364	1,607,371
Com'w'th P, Ry & Lt	May	1709,860	1512,014	8,507,571	7,721,966
Connecticut Power Co	May	73,878	68,267	385,659	345,389
Consum Pow (Mich).	May	503,096	444,153	2,517,281	2,297,072
Cumb Co (Me) P & L	May	254,438	236,728	1,188,477	1,162,548
Dayton Pow & Light	May	175,861	136,595	947,719	773,208
g Detroit Edison	May	1030,408	962,630	5,681,213	5,128,734
Detroit United Lines	March	1473,573	1370,447	--------	--------
Duluth-Superior Trac	May	142,180	125,550	699,278	636,152
East St Louis & Sub.	May	337,079	301,645	1,597,083	1,447,741
Eastern Texas Elec.	April	89,318	75,387	341,645	303,808
El Paso Electric Co.	May	105,576	103,174	534,008	540,334
g Federal Lt & Trac.	February	290,540	229,813	600,884	473,691
Ft Worth Pow & Lt.	May	94,708	68,814	--------	--------
Galv-Hous Elec Co.	May	209,765	155,988	1,006,444	775,616
Grand Rapids Ry Co	May	105,683	107,618	524,277	540,416
Great West Pow Syst	May	339,755	323,929	1,727,952	1,637,440
Harrisburg Railways	April	101,896	90,003	396,680	364,719
Havana El Ry, L & P	April	663,345	534,613	2,567,536	2,131,823
Honolulu R T & Land	March	61,125	59,741	170,791	173,902
Houghton Co El Co.	May	31,769	32,646	173,515	179,627
Houghton Co Tr Co.	May	25,122	26,466	138,924	142,501
b Hud & Manhat RR.	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	May	1169,810	1063,632	5,943,903	5,431,825
Interboro Rap Tran.	May	3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co	May	83,211	56,762	368,002	290,040
Keokuk Electric Co.	May	21,105	19,388	102,501	97,478
Key West Electric Co	May	14,885	11,712	71,448	55,831
Lake Shore Elec Ry.	April	162,983	138,105	610,640	518,395
Lewist Aug & Waterv	May	73,099	71,822	300,320	323,598
Long Island Electric.	March	16,287	17,282	44,932	48,309
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	March	12,140	10,525	33,291	29,505
Milw El Ry & Lt Co.	May	707,814	644,494	3,626,172	3,255,376
Milw Lt, Ht & Tr Co	May	231,013	170,705	1,064,940	837,458
Nashville Ry & Light	May	232,266	198,301	1,073,161	1,008,682
Newp N&H RyG&E	May	183,196	92,812	748,367	441,718
Nevada-Cal El Corp.	May	178,247	161,117	825,034	714,678
N Y & Long Island.	March	34,113	31,391	87,528	88,470
N Y & North Shore.	March	11,504	11,779	28,768	33,304
N Y & Queens Co.	March	74,894	98,016	199,457	295,542
New York Railways	March	982,684	1051,492	2,678,420	2,962,644
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Niag Lockp't & Ont.	May	267,283	201,686	1,246,238	941,890
Northampton Trac.	April	17,678	17,334	70,687	68,193
Northern Ohio Elec.	May	609,395	539,620	2,874,796	2,587,075
North Texas Electric	May	247,017	180,238	1,301,768	884,820
Ocean Electric (L I).	March	6,443	6,493	17,475	17,045
Pacific Gas & Electric	April	1669,153	1596,917	--------	--------
Pacific Pow & Light.	May	148,417	127,055	--------	--------
g Paducah Tr & Lt Co	May	24,219	23,265	127,196	126,863
Pensacola Electric Co	May	38,606	25,313	183,021	128,548
Phila Rapid Transit.	May	2696,626	2570,440	12,726,716	12,170,689
Phila & Western	May	52,109	47,778	--------	--------
Portland Gas & Coke	May	141,631	102,617	--------	--------
Port(Ore)Ry,L&PCo.	May	620,294	474,433	3,025,087	2,372,048
Porto Rico Railways	May	86,829	77,541	421,954	370,403
g Puget Sd Tr, L & P	April	903,656	754,687	3,748,946	3,031,154
*g*Republic Ry & Light	May	469,142	371,746	2,358,795	1,854,121
Rhode Island Co.	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR.	March	34,681	33,329	93,667	94,041
St L Rock Mtn & Pac	May	442,059	330,662	2,139,349	1,443,257
Santiago El Lt & Tr.	April	53,219	40,963	215,085	174,407
Savannah Electric Co	May	93,022	74,213	458,551	372,781
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.	May	653,400	528,584	2,781 498	3,280,386
Staten Isld Midland.	March	21,610	23,764	57,827	67,480
Tampa Electric Co.	May	82,799	82,012	434,145	436,715
Tenn Ry, Lt & P Co.	May	488,475	430,687	--------	--------
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
42St M & St N Av Ry	March	136,950	146,936	369,482	415,984
Union Ry Co (NYC)	March	215,124	232,626	594,082	677,044
Yonkers Railroad.	March	66,073	63,208	184,733	178,029
N Y City Interb Ry	March	56,934	62,447	162,922	180,515
Belt Line Ry Corp.	March	52,826	59,238	142,804	168,926
Third Avenue *System*	April	823,118	877,206	3,087,733	3,334,247
Twin City Rap Tran.	May	804,784	841,765	4,039,141	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 02[illegible]	225 734
York Railways	May	82,118	80,889	444,066	426,030
Youngstown & Ohio.	May	33,533	28,817	161,930	134,743

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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
American Tel & Tel b . . May	2,978,163	2,756,250	1,551,173	1,401,656
Jan 1 to May 31	14,456,807	13,382,650	8,145,682	7,412,111
Brazilian Trac, L & P . . May	c9,030,000	c7,864,000	c4,388,000	c4,289,000
Jan 1 to May 31	c40,606,000	c37,004,000	c19,919,000	c20,380,000
Central Union Tel b . . May	919,497	835,907	89,852	176,604
Jan 1 to May 31	4,517,427	4,045,646	614,306	925,985
Colorado Power Co. a . . May	106,576	96,375	62,983	54,900
Jan 1 to May 31	1,243,243	1,124,628	715,711	626,930
Cumberland Telep. b . May	820,956	765,310	245,009	264,281
Jan 1 to May 31	3,993,171	3,731,413	1,220,322	1,300,753
Keystone Telephone. a . June	133,944	132,253	54,489	62,303
Jan 1 to June 30	807,309	777,827	343,746	374,873
Mountain States Telep b May	868,769	829,838	290,578	272,406
Jan 1 to May 31	4,194,145	3,980,716	1,427,487	1,304,066
New England Telep b . . May	1,999,626	1,877,716	574,205	566,475
Jan 1 to May 31	9,767,669	9,169,372	2,751,012	2,493,876
Southern Bell Telep. b . May	730,543	659,879	194,511	197,673
Jan 1 to May 31	3,625,932	3,254,431	1,074,113	1,053,220
Western Union. b . . . May	7,391,938	6,371,865	1,737,531	1,376,822
Jan 1 to May 31	34,624,302	29,312,141	8,369,600	8,843,392

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.
c Milreis.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Ry & Elec. May	'18	71,190	25,197	19,875	5,322
	'17	65,428	25,449	18,711	6,738
12 mos	'18	902,794	366,721	233,238	133,483
	17	861,583	374,028	220,318	153,710
Caddo Oil & Refin. May	18	188,012	60,590	11,432	49,158
	'17	208,637	50,935	12,500	38,435
12 mos	'18	2,042,201	675,323	142,804	532,519
	'17	------	------	------	------
Chatt Ry & Lt Co. May	'18	147,808	32,207	31,317	890
	'17	117,840	39,453	30,048	9,405
12 mos	'18	1,531,816	216,379	365,586	def149,207
	'17	1,282,020	384,745	357,387	27,358
Colum Ry, P & L. . May	'18	350,814	108,797	55,789	53,008
	'17	316,274	92,917	47,109	45,808
12 mos	'18	4,192,179	1,085,476	607,278	478,198
	'17	3,715,866	1,317,828	527,138	790,690
Com'w'th P, Ry&L May	'18	1,709,860	584,080	502,430	81,650
	'17	1,512,014	580,093	437,257	142,836
12 mos	'18	20,509,341	6,989,177	5,569,903	1,419,274
	'17	17,919,035	7,552,048	5,103,594	2,448,454
ConsPowCo(Mich) May	'18	503,096	266,070	107,931	158,139
	'17	444,153	206,174	79,238	126,936
12 mos	'18	5,995,578	2,516,326	1,080,989	1,435,337
	'17	5,149,711	2,463,317	906,552	1,556,765
Cumb Co P & L Co. May	'18	254,438	70,677	70,343	334
(Portland, Me.)	'17	236,728	62,010	67,985	def5,975
12 mos	'18	3,107,855	948,544	843,734	104,810
	'17	2,973,215	1,041,236	812,431	228,805
E St L & Subur Co. May	'18	337,079	97,010	68,084	28,926
	'17	301,645	98,840	64,870	33,970
12 mos	'18	3,841,814	1,075,761	798,300	277,461
	'17	3,309,740	1,259,239	765,337	493,902
Grand Rapids Ry. . May	'18	105,683	24,062	19,287	4,775
	'17	107,618	30,263	18,174	12,089
12 mos	'18	1,287,722	353,183	226,526	126,657
	'17	1,306,964	441,299	205,206	236,093
Hungint'n D & G. . May	'18	84,511	35,536	16,133	19,403
	'17	44,939	26,184	15,596	10,588
12 mos	'18	816,341	401,558	195,368	206,190
	'17	527,691	309,033	176,787	132,246
Keystone Telep Co. June	'18	133,944	54,489	28,552	25,937
	'17	132,253	62,303	27,792	34,511
6 mos	'18	807,309	343,746	278,094	65,652
	'17	777,827	374,873	224,856	150,017
Lew Aug & W St Ry May	'18	73,099	12,097	18,445	def6,348
	'17	71,822	14,834	15,636	def802
12 mos	'18	875,096	142,372	197,576	def55,204
	'17	842,493	229,834	185,102	44,732

	Gross Earnings. $	Net Earnings. $	Fixed Charges. $	Balance, Surplus. $
Nashville Ry & Lt..May '18	232,266	83,106	40,514	42,592
'17	198,301	62,041	40,539	21,502
12 mos '18	2 522,850	905,258	489 350	415,908
'17	2,427,202	900,614	499,167	401,447
Portl(Ore)Ry,L&P..May '18	620,294	250,907	187,684	63,223
'17	474,433	209,125	177,102	32,023
12 mos '18	6,676,191	2,611,082	2,144,652	466,430
'17	5,647,205	2,590,074	2,178,108	411,966
Tenn Power Co....May '18	167,762	74,490	52,951	21,539
'17	155,042	70,331	53,361	16,970
12 mos '18	2,021,352	755,479	630,377	125,102
'17	1,866,776	737,088	508,134	228,954
Tenn Ry, Lt & P...May '18	488,475	192,370	139,555	52,815
'17	430,687	174,359	137,361	36,998
12 mos '18	5,495,993	1,907,457	1,650,196	257,261
'17	5,102,406	2,031,122	1,507,298	523,824

United Gas & Electric Corporation.

	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance. $
Citizens Gas & Fuel Co May '18	25,729	11,092	3,756	7,336
(Terre Haute, Ind.) '17	21,753	9,970	3,962	6,008
12 mos '18	307,971	139,779	45,566	94,213
'17	280,191	114,475	46,462	68,013
Colorado Springs May '18	41,888	12,716	12,460	256
Lt, Ht & Pow Co '17	43,240	15,676	12,460	3,216
12 mos '18	580,737	202,961	149,516	53,445
'17	555,345	213,286	149,599	63,687
Columbia (Pa) May '18	2,548	333	343	def10
Gas Co. '17	1,909	129	324	def195
12 mos '18	33,781	6,850	3,951	2,899
'17	28,228	6,497	3,883	2,614
Conestoga Traction Co(Lancaster,Pa) May '18	104,093	40,922	27,304	13,618
'17	100,254	45,093	26,865	18,228
12 mos '18	1,222,509	496,585	325,518	171,067
'17	1,151,141	518,542	324,469	194,073
Consumers E L May '18	29,325	12,501	6,830	5,671
& P Co (New Orl) '17	28,072	12,076	6,698	5,378
12 mos '18	377,604	172,092	81,336	90,756
'17	359,649	172,238	79,353	92,885
Edison Electric Co May '18	59,312	25,135	9,568	15,567
(Lancaster, Pa) '17	56,941	24,689	8,717	15,972
12 mos '18	747,067	333,441	112,610	220,831
'17	654,620	318,656	99,056	219,600
Elmira W, L & RR Co May '18	111,502	33,046	20,397	12,649
'17	99,818	38,112	19,233	18,879
12 mos '18	1,298,442	462,520	239,440	223,080
'17	1,236,943	513,767	234,258	279,509
Harrisburg Lt & May '18	71,621	28,943	15,769	13,174
Power Co '17	64,766	31,534	13,677	17,857
12 mos '18	948,808	404,609	177,692	226,917
'17	834,448	471,756	163,105	308,651
Houston Gas & May '18	50,871	10,847	6,892	3,955
Fuel Co 17	47,220	19,134	6,814	12,320
12 mos '18	625,304	215,882	82,088	133,794
'17	551,249	227,680	82,007	145,673
Houston Heights May '18	2,515	1,186	130	1,056
W & L Assn '17	2,530	1,404	128	1,276
12 mos '18	31 901	16,281	1,558	14,723
'17	28,419	14,325	1,518	12,807
Internat System May '18	640,642	119,567	154,063	def34,496
(Buffalo, N Y) '17	672,152	228,151	143,168	84,983
12 mos '18	7,970,538	2,173,511	1,976,532	196,979
'17	8,113,415	3,109,181	1,842,870	1,266,311
Lancaster G, L & May '18	22,701	6,830	2,220	4,610
F Co '17	16,409	4,165	2,109	2,056
12 mos '18	258,333	78,438	25,842	52,596
'17	233,485	98,380	25,223	73,157
Leavenworth(Kan) May '18	21,375	1,470	2,884	def1,414
L, H & P Co '17	17,929	2,750	2,884	def134
12 mos '18	251,689	23,137	34,609	def11,472
'17	216,827	52,342	34,585	17,757
Lockport L, H & May '18	34,118	6,114	6,627	def513
P Co '17	28,755	4,314	5,207	def893
12 mos '18	408,210	81,885	80,489	1,396
'17	355,651	99,918	65,318	34,600
Richmond (Va) May '18	17,377	7,605	4,594	3,011
L, H & P Co '17	18,141	6,482	4,694	1,788
12 mos '18	183,939	59,725	55,828	3,897
'17	173,415	35,702	57,219	def21,517
Union Gas & Elec May '18	18,323	6,680	3,550	3,130
Co (Bllomington, Ill) '17	13,901	3,968	3,356	612
12 mos '18	193,331	49,632	43,144	6,488
'17	181,173	65,772	41,293	24,479
Wilkes-Barre Co May '18	69,206	25,965	21,574	4,391
'17	59,160	23,881	20,096	3,785
12 mos '18	879,601	357,939	250,349	107,590
'17	765,269	374,887	240,231	134,656
Total May '18	1,323,145	350,950	298,961	51,989
'17	1,292,951	471,527	280,389	191,138
12 mos '18	16,319,764	5,275,270	3,686,070	1,589,200
'17	15,719,465	6,407,403	3,490,448	2,916,955

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 27.

Great Northern Railway.

(29th Report—Year ended Dec. 31 1917.)

The usual comparative tables of earnings and balance sheet were given last week, p. 75.

Chairman Louis W. Hill, April 30, wrote in substance:

Funded Debt.—A comparison with the figures of Dec. 31 1916, follows:

Bonds, &c., on Dec. 31—	1917.	1916.	*Increase (+), or Decrease (—).*
In hands of the public	$163,140,515	$143,235,515	+$19,905,000
Held in the treasury	17,716,000	39,856,394	—22,140,394
Held in pension fund	500,000	500,000	
Held by mortgage trustees	39,813,394	14,106,000	+25,707,394
Totals	$221,169,909	$197,697,909	+$23,472,000

The increase of $19,905,000 in bonds, &c., held by the public includes:

Company's collateral trust gold notes (see below)....$20,000,000

Less—Bonds redeemed through the sinking fund.... 95,000

A decrease in bonds "held in treasury" (and the increase of $25,707,394 in bonds held by mortgage trustees) was caused by the pledging as collateral

(a) Under co.'s Collateral Trust gold notes of First & Ref. Mtge. bonds, series "A," 4¼%....$25,000,000

(b) Under First & Ref. Mtge. of St. Paul Minneapolis & Manitoba Ry. Co., Pacific Extension Mtge. 4% bonds, £145,000, or.... 707,394

The aforesaid decrease of $25,707,394 in treasury bonds was offset to the extent of $3,567,000, (making the net decrease $22,140,394), by the issuance of that amount of First & Ref. Mtge. gold bonds, series "A" 4¼%, against the acquisition of the following securities: (a) St. Paul Minneapolis & Manitoba Ry. Co. Pacific Extension Mtge. 4% bonds, $707,394; (b) Vancouver Victoria & Eastern Ry. & Navigation Co. capital stock (26,500 shares), $2,650,000; (c) Crow's Nest Southern Ry. Co. Capital stock (850 shares), $85,000.

New Construction, &c.—Charges on account of construction of new lines aggregated $158,807, which has been charged to "cost of road." [Net decrease in equipment account, $460,628.]

There was expended for additions and betterments the sum of $7,847,291, which was charged to "cost of road." Of the total, cost of betterments, $3,389,633 was paid from and debited against the "fund for permanent improvements and betterments" and was credited to "cost of additions and improvements".

The entire outstanding capital stock of the following named companies was acquired during the year at par:

Great Northern Terminal Ry. Co. (V. 104, p. 559)....$2,000,000

This company was organized on Jan. 3 1917, to construct terminal and transfer facilities at St. Paul. The first unit of these facilities will be put into operation during 1918, and will take the place of less advantageous facilities and which it is necessary to abandon on account of construction of the new Union Depot and tracks. [In erecting a freight house 800 ft. in length and yard tracks in vicinity of E. 8th and Pine Sts., and preparing to build track connection with main line at Mississippi St. bridge.]

Minneapolis Belt Line Co. (V. 104, p. 560)....$2,000,000

This company was incorporated on May 14 1917 for the purpose of constructing terminal and transfer facilities to relieve the freight congestion at the Minneapolis terminals by moving business around instead of through the city. Some of its facilities at Fridley, Minn., [including delivery yards 38 miles of track, engine house, &c.], are already completed and in operation.

Great Northern Dock Company....$500,000

This company was incorporated to acquire by purchase, lease or otherwise, wharves, docks and other facilities. It has not as yet commenced active work.

The Great Northern Ry. Co. also acquired at par:

(a) $30,000 (33 1-3%) stock of *Twin City Belt Ry. Co.*, incorporated on Jan. 2 1917, to construct a terminal and transfer railway in Ramsey, Hennepin and other Minnesota counties, for the purpose of connecting various lines of railway, now or hereafter to be operated in said counties. [Notably from near Highwood on C. B. & Q. RR., to a point on Minn. St. P. & S. Ste M. Ry., north of Lake Phalen. Considerable right of way has been purchased, but no actual construction work has been done.] The Northern Pacific Ry. Co., and the Chicago Burlington & Quincy RR. Co., also each own a one-third interest.

(b) $35,000 of the capital stock of the *Great Falls & Teton County Ry. Co.* and paid the balance of its subscription to the $150,000, making its total investment $260,000.

(c) Also subscribed, at par, for $3,150,000 of the capital stock of the *Montana Eastern Railway Co.*, paying 10% thereon, making the total of that stock subscribed for to date, $10,000,000.

(d) $5,000,000 of the capital stock of the *Great Northern Equipment Co.*

The company's investment in Canadian companies has been increased:

(a) By purchase, at par, of $2,985,000 capital stock, as follows:

Vancouver Victoria & Eastern Ry. & Nav. Co....$2,650,000
Crow's Nest Southern Railway Co.... 85,000
Midland Railway Co. of Manitoba.... 250,000

(b) By advances aggregating $2,999 to several companies:

There was repaid to Great Northern Ry. Co. advances made to Canadian companies during previous years to the amount of $1,779,760, leaving as the net increase in the investment thereon $1,219,520.

The proceeds received from sale of their share capital by the Canadian companies named has been used in making repayment to Great Northern, as above, in paying cost of construction and addition and betterment work done during the year, or is in hand for payment of cost of future construction and additions and betterments.

Cottonwood Coal Co.—This coal company during the year expended $100,000 in the completion of its plant at Lehigh, Mont. A new mine, known as Lehigh Mine No. 2, is being opened up in Fergus County, Mont., located southerly about two miles from the present Lehigh mine. Approximately $160,000 has been spent in development work and in the erection of buildings and tipple. This plant, capable of mining 1,500 tons of coal per day, will be completed in the fall of 1918 and will represent an outlay of approximately $350,000.

Glacier Park Hotel Co.—A four-story 80-room annex to the hotel at Many Glacier Camp in Glacier National Park will be completed and open to the public in time for the 1918 tourist season. The cost thereof to Dec. 31 1917 was about $136,000.

Steamships.—On Jan. 20 1917 the *Great Northern SS. Co.* sold to the Atlantic Transport Co. its steamship named Minnesota, and is therefore no longer engaged in business. In Sept. 1917 the steamships Great Northern and Northern Pacific, owned by the *Great Northern Pacific SS. Co.*, were commandeered for the U. S. military service, and the company has therefore ceased operations. The *Northern SS. Co.* also disposed of its steamship Northwest on Aug. 28 1917.

St. Paul Union Depot Co.—Guaranteed Bonds.—The Great Northern Ry. Co., with the other owning companies of the St. Paul Union Depot Co., executed a joint and several guaranty of payment by the St. Paul Union Depot Co. of both principal and interest of the bonds issued by that company under its First & Refunding Mtge. dated Jan. 1 1917. The principal of the bond so guaranteed was $6,500,000. This bond was issued to secure funds for the construction of the new Union Depot in St. Paul, Minn. (V. 104, p. 2119, 2344; V. 105, p. 2543.)

Extra 10% Dividend on C. B. & Q. Stock.—The company received an extra dividend of 10% aggregating $5,385,635 from the Chicago Burlington & Quincy RR. Co., which amount was appropriated as a reserve for funding company obligations.

Tax Decision.—The Supreme Court of Minnesota, in a case of great importance to the company, has decided that the railway securities (stocks, bonds and credits) owned by the company are owned and held for railway purposes and are covered by the gross earnings tax paid to the State of Minnesota; and hence not subject to ad valorem taxation. In 1915 Ramsey County, Minn., undertook to subject said securities to taxation, and levied a tax of $1,603,965 against the company on account of the ownership of railway stocks, bonds and credits. The tax thus levied by Ramsey County was set aside by the District Court of Ramsey County, Minn., and the action of the District Court has been affirmed by the Supreme Court. Had the decision been against the company it would have been subject to a demand for past taxes aggregating many millions of dollars.

New Collateral Trust Notes.—The many improvements required to place the property in shape to adequately meet the heavy and unusual demands made upon it by the war-time conditions rendered it necessary to obtain funds for that and other lawful corporate purposes. The company, therefore, issued and sold its $20,000,000 3-year 5% Collateral Trust gold notes dated Sept. 1 1917 and payable Sept. 1 1920, secured by pledge of $25,000,000 First & Refunding Mtge. 4¼% gold bonds. These notes were sold by the company at 96, realizing $19,200,000 from the sale thereof. (V. 105, p. 606, 715.)

Land Revaluation.—The company, to meet the requirements of the Federal income tax laws, took all of its miscellaneous lands (principally granted lands) held for sale on Dec. 31 1916 and acquired prior to March 1 1913 into its accounts at their face value as of March 1 1913, same having heretofore been carried at a nominal value only. The difference between the amount at which they were formerly carried on the books and the appraised value was concurrently credited in corporate surplus to an account "appreciation of value to March 1 1913 of miscellaneous lands—unsold." The amount so credited aggregated $5,520,338.

Data from Report of President.

Results.—Gross operating revenues were $88,598,735, an increase of $5,417,005, or 6½% over 1916, while the increase in operating expenses was 22%. Compared with 1916, a year of very heavy movement, there was but a small difference in the total tonnage handled, the number of tons carried being 30,650,814, an increase of 261,428 tons over 1916.

The wheat traffic eastbound suffered a falling off of approximately 12,000,000 bushels, the total decrease for all grains, compared with 1916, being 420,623 tons. Droughts in July 1917 worked havoc with what promised to be a very large crop. East of Central North Dakota including Minnesota there was a much heavier yield than in 1916 but west thereof to the Rocky Mountains the crop yield was very poor, in some sections being almost a total failure. With Governmental price regulations a much larger acreage is in prospect for 1918.

The iron ore tonnage carried was 13,032,799 tons, an increase of 552,236 tons, 4.42%. Other freight traffic also substantially increased as follows: cattle, 12.93%; soft coal, 9.62%; petroleum and oils, 31.93%; bar and sheet metal, 150.69%.

By far the most important increase in rates from a revenue standpoint, was the one, effective July 27 1917, increasing the rate on iron ore, from Mesabi Division Mines to Allouez, from 55 to 63.5 cents per gross ton. This produced an increase in revenue of approximately $495,000.

Demurrage rates were increased from time to time during the year. This resulted in not only a substantial increase in revenue from this source but also caused a more prompt releasing of cars by shippers and consignees.

The increase in taxes, $836,870, or 15.3102%, is occasioned principally by the war income tax of 4%, the new Federal capital stock tax, and larger amounts paid in Montana and North Dakota.

The number of passengers carried one mile increased 9.6%. The entrance of the United States into the world war has occasioned some falling off in pleasure travel, and the tendency to discourage travel to conventions, public exhibitions and all but essential use of passenger trains will undoubtedly result in material reduction in passenger revenue in 1918, which may be made up in part by the unusual movement of troops. Despite present conditions, travel to Glacier Park was approximately the same as in 1916. There were no important changes in passenger rates.

Mail revenue decreased $539,650, or 21.4571%, due to substitution of space basis for weight basis in paying for mails and considerable reduction in service by the Post Office Department. Express revenue increased $212,017, or 11%, largely from the general improvement in business.

The coming of settlers into the territory adjacent to this company's lines has continued, moving principally into Minnesota, North Dakota, and Montana, and a fair number to Washington and Oregon. There has also been some movement eastbound from Idaho, Washington and Oregon to Montana.

New Lines.—The new lines of railway named below, previously reported as being practically completed, were formally opened for operation on July 1 1917: *Great Northern Ry. Co.* line, Wildrose to Grenora, N D., 36.32 miles; *Montana Eastern Ry. Co.* line, Lambert to Richey, Mont., 23.80 miles. Work on the latter's line between Lewiston and Grass Range, Mont., 37 miles has been continued.

Trackage.—On Aug. 1 1917 this company entered into an agreement with the Chicago Milwaukee & St. Paul Ry. Co. whereby this company secured trackage rights in perpetuity over that company's line between Monroe and Carnation, Wash., a distance of about 18 miles and was enabled to take up its own tracks between these points, thus making a substantial annual saving.

We also secured trackage rights over the Northern Pacific Ry. Co.'s line between Lakeview and American Lake, Wash., thereby securing access to Camp Lewis, one of the large army cantonments.

Equipment.—Of equipment contracted for during the year 1916 there remained undelivered on that date 50 steam locomotives, 15 steel mail cars and 2,000 freight service cars. This year contracts were placed for 44 steam locomotives and 20 steel combination baggage and mail cars.

Of total equipment above mtntioned the following had been received and taken into account Dec. 31 1917: 12 steam locomotives, 8 of these being of the Mikado type, weighing 220,000 lbs. on drivers; 1,750 freight service cars (1,250 being 80,000 lbs. capacity), viz.: 500 automobile, 750 plain box and 500 refrigerator. There remained to be delivered on contracts Dec. 31 1917 82 steam locomotives, 250 freight and 35 passenger service cars.

Total amount expended for equipment purchased by the Great Northern Equipment Co., and for improvements and betterments to equipment in service, was $2,923,125, of which $141,720 is for the company, $870 for Vancouver, Victoria & Eastern Ry. & Nav. Co., $24 44 for Red Mountain Ry. Co., and $2,780,511 for the Great Northern Equipment Co.

There were taken out of service: 1 steam locomotive, 2 passenger service cars, and 1,116 freight, &c., cars.

Agreement with Western Union Telegraph Co.—By agreement of Oct. 24 1917 this company purchased all the telegraph lines and appurtenances heretofore owned by the Western Union Telegraph Co. along the line of railway of this company for the sum of $837,278, and the telegraph company was granted the exclusive right to transmit all commercial telegraph business over this company's telegraph lines until July 1 1980, the expiration of the contract. The execution of this contract marked the end of the controversy relative to the telegraph business which has existed for so many years between this company and the telegraph company.

Additions and Betterments.—These during the year 1917 aggregated $7,847,292, viz.: Additions, $4,457,658, and betterments, $3,389,633 [I.-S. C. Commission classification]. During the 18 months since July 1 1916 all the important improvements mentioned on page 29 of the 27th report have been completed [compare V. 103, p. 1515].—V. 107, p. 75.

Western New York & Pennsylvania Railway.

(24th Annual Report—Year ending Dec. 31 1917.)

Pres. Jno. P. Green, Phila., April 1 1918, wrote in subst.:

Results.—Through the continued expansion of industrial and general business activities, as well as the transportation requirements of the U. S. Government on account of the entrance of this country into the war, there was an increase of 7.5% in your operating revenues, each class having shown an increase with the exception of mail, which reflects the inequitable rate of compensation received from the Post Office Department on the basis of the space occupied by the mails instead of their weight, as heretofore. Freight revenue was also slightly benefited by the increased rates that were in effect during the latter part of the year; but as will be seen, the rates were utterly inadequate to meet the heavy increase in the wages of the trainmen imposed by the Adamson Act and the adjustments necessitated thereby in other classes of labor, and the unprecedented rise in the prices of fuel and materials and in the cost of motive power and equipment. The increase of between 6 and 7% in freight revenue was swept away by an advance in the expenses of maintenance of 21%, and of 33% in the expenses of transportation, the gain in freight revenue being about $770,000 and the increase in expenses in the departments referred to being over $2,800,000.

Taxes increased 6%, largely due to increases in assessed valuations of real estate in Buffalo. The increase in hire of equipment charges was chiefly due to larger payments for use of freight cars of foreign roads, due mainly to freight congestion and the increased charges on account of interest on unfunded debt to additional advances received from the Pennsylvania RR. Co.

The net result for the year, after providing for all charges, was a deficit of $1,999,679, as compared with a net income of $80,882 for 1916, which was transferred to profit and loss.

After adding this deficit of $1,999,679 to the debit balance of profit and loss Dec. 31 1916, and deducting net credits amounting to $1,001,956, growing out of the acquisition of the railroad property and franchises of the Union Terminal RR. Co. of Buffalo, referred to below, there remained a balance to debit of profit and loss Dec.31 1917 amounting to $19,152,338.

Merger.—Effective Nov. 12 1917 your company acquired the corporate property, rights and franchises of the Union Terminal RR. Co. of Buffalo, owning 2.31 miles of road, and the corporate existence of that company ceased on that date, its assets and liabilities having been taken upon your balance sheet.

Balance Sheet.—To accord with the accounting requirements of the I. S. C. Commission, the improvements heretofore charged to income or profit and loss between Jan. 1 1887, and June 30 1907, amounting to $3,132,013, have been included in the investment in road and equipment. The offsetting entries on the liability side of the general balance sheet are exhibited under "accrued depreciation" and "additions to property through income."

Additions, Improvements, &c.—The general program of increasing the strength of bridges to carry the heaviest power, was continued, and during the year this work on the line from Oil City to Buffalo by way of Brocton, and the line from Oil City to Irvineton, was completed. It is expected that on the line from Warren to Olean, and the Rochester Branch it will be completed in 1918. Work has been started on the elimination of the grade crossing at Mineral Springs Road, Buffalo.

For the purpose of reducing the maximum grade on your Buffalo main line and more efficiently handling the heavy coal, ore and grain traffic thereover, a change of line and grade and the construction of about five miles of second track between Bullis Mill and Eldred, and at Larabee, is now under way.

To provide for the heavier power now being put into use, the necessary changes have been made in enginehouses at Oil City, and Olean; and a modern coaling plant is being erected near Rochester.

The continued large volume of ore traffic at Buffalo necessitated further enlargements of the plant at that point.

The expenditures on account of road and equipment during the year amount to $2,055,630, all of which were charged to capital, the larger items being for second track, $151,467; running track, passing sidings, including change of grade, &c., $514,955; yard and station facilities, $182,479; improvements of road and structures, ballast, rails, ties, bridges, &c., $578,495; equipment, $739,608; less credits, $462,602; $277,006.

The merger of the Union Terminal RR. Co. of Buffalo also added $1,385,496, making the total increase in road and equipment as per balance sheet, $3,441,125.

Advances from Penn. RR. Co.—To provide for the foregoing road and equipment expenditures and meet the fixed charges and operating deficit, it was necessary for your company to borrow additional sums from the Pennsylvania RR. Co., lessee, and this increased indebtedness is reflected in your miscellaneous accounts payable.

OPERATIONS AND FISCAL RESULTS.

	1917.	1916.	1915.	1914.
Miles of road operated	659	659	669	665
Operations—				
Passengers carried	2,075,549	2,047,998	1,892,861	2,065,100
Passengers car. 1 mile	68,130,859	64,965,817	57,641,135	61,569,206
Rate per pass. per mile	2.185 cts.	2.108 cts.	2.103 cts.	2.099 cts.
Freight (tons) carried	19,023,626	18,155,518	14,234,309	12,854,133
Freight(tons)car.1 m.	2,145,022,169	2082582,352	1537249,227	1463282,977
Rev. per ton per mile	0.576 cts.	0.555 cts.	0.594 cts.	0.535 cts.
Aver. train-load (tons)	743	672	583	567
Earns. per pass. train m.	$1.334	$1.219	$1.120	$1.084
Earns. rev.frt.train m.	$4.279	$3.732	$3.465	$3.037
Gross revenue per mile	$22,324	$20,767	$16,261	$14,407
	1917.	1916.	1915.	1914.
Earnings—	$	$	$	$
Passenger	1,486,998	1,366,249	1,210,041	1,285,821
Freight	12,050,103	11,280,767	8,884,650	7,606,549
Mail, express, &c.	1,173,296	1,035,394	777,154	682,416
Total earnings	14,710,397	13,682,410	10,871,845	9,574,786
Expenses—				
Maint. of way, &c.	2,253,723	1,851,104	1,606,817	1,711,277
Maint of equipment	3,840,202	3,179,465	2,491,093	2,397,493
Traffic	160,829	144,956	158,719	150,138
Transportation	7,121,664	5,356,417	4,148,231	4,440,965
General and miscell	348,783	299,379	260,358	253,307
Total	13,725,201	10,831,321	8,665,209	8,953,180
Taxes	283,508	267,412	230,445	222,556
P.c.exp.& taxes to earns.	(95.23)	(81.12)	(81.82)	(95.86)
Net earnings	701,688	2,583,677	1,976,191	399,051
Joint facilities, rents	17,897	18,364	20,547	14,495
Miscell. rents, &c.	20,007	22,809	30,342	23,511
Gross income	739,622	2,624,850	2,027,080	437,056
Deduct—				
Hire of equip., balance	768,267	635,745	541,553	543,659
Joint facilities, rents	148,001	149,576	136,251	128,335
Miscellaneous rents	77,175	57,018	53,013	44,979
Bond interest	899,500	899,500	901,970	904,440
Other interest, &c.	846,358	802,130	770,195	691,539
Invest. in physical prop.	------	749,395	865,340	664,561
Total deductions	2,739,301	3,293,364	3,268,323	2,977,513
Balance, deficit	1,999,679	668,513	1,241,243	2,540,457

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip.	70,078,179	63,505,040	Capital stock	19,972,756	19,972,755
Securities of affiliated cos.	37,500	8	Funded debt	29,595,000	29,595,000
Misc. phys. prop.	37,785	------	Misc. accts. pay.	29,932,194	25,440,088
Current assets	837,088	640,003	Mortgages	529,928	509,928
Miscellaneous	1,373	194	Deferred liabilities	29,236	54,742
Profit and loss	a11,787,274	12,427,223	Matured interest	341,725	324,615
			Unmat'd interest	100,000	100,000
			Unadjusted credits	2,278,366	575,340
Total	82,779,205	76,572,468	Total	82,779,205	76,572,468

a After allowing for $7,365,064 additions to property through income.—V. 106, p. 1462.

Northwestern Pacific Railroad.

(11th Annual Report—Year ended Dec. 31 1917.)

President W. S. Palmer, May 10, wrote in substance:

Gross operating revenue increased 7.88%, gross operating expense increased 8.92%, operating ratio increased from 63.31% to 63.92%. Increase in operating expense was due to higher wage rates and shortening hours of service, requiring additional men to maintain same schedules both in train and ferry service.

Special attention is called to the heavy increase in taxes and the decrease in non-operating income, principally due to cancellation of lease to the Southern Pacific of trackage rights between Wingo, Tiburon and Sausalito, which was terminated Jan. 1 1917. Notwithstanding the above situation, gross income increased 0.77%.

The development of ship building industry on Humboldt Bay and the gradual withdrawal of water carriers from such territory is, however, turning to the rail much traffic, both north and southbound, which formerly moved by water. Gross revenue for the year 1918 will be therefore materially in excess of that for 1917. Under such war conditions forecast is largely speculative, although the management believes that net income will not be less than for the year just concluded.

INCOME ACCOUNT FOR CALENDAR YEARS 1917 AND 1916.

	1917. $	1916. $		1917. $	1916. $
Freight earnings	2,375,185	2,078,995	Transportation for investment—Cr.	5,585	14,164
Passenger	1,963,326	1,924,312			
Mail	62,620	63,489			
Express	160,061	152,905	Total	3,113,695	2,858,629
All other transpor.	234,837	214,489	Net rev. ry. oper's	1,757,899	1,656,933
Incidental	75,566	76,372	Railway tax accruals	246,267	210,884
			Uncoll. ry. revenues	152	463
Total	4,871,595	4,515,562			
Maint. way & struc.	672,013	643,395	Total oper. income	1,511,480	1,445,586
Maint. equipment	557,486	529,240	Non-oper. income	85,689	139,417
Traffic expenses	64,075	67,408			
Transportation—Rail Line	1,686,191	1,514,407	Gross income	1,597,169	1,585,003
			Int. on funded debt	1,299,521	1,262,619
Miscel. operations	15,256	9,332	Other deductions	105,332	133,710
General expenses	124,259	109,012	Applied to sink. fund	40,176	41,810
			Balance, surplus	152,139	146,864

GENERAL BALANCE SHEET, DEC. 31

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Investment in road and equipment	66,504,272	66,299,005	Capital stock	35,000,000	35,000,000
Sinking funds	21,741	12,017	Bonds outstanding	28,665,000	28,041,000
Miscellan. physical property	122,779	160	Traffic balances, &c., payable	26,541	21,903
Investments in affiliated companies	14,976	12,838	Audited accts. and wages	371,812	328,426
			Miscel. accts.pay.	34,377	4,202
Other investments, &c.	8,900	1,850	Int. mat. unpaid	111,075	100,250
Cash	586,257	350,144	Unmat. int. accr'd	373,713	363,965
Current assets	265,145	164,942	Oth. def. liabilities	------	20,159
Mat'l & supplies	717,645	540,408	Accrued depreciation—Equip.	808,681	700,466
Deferred assets	1,702	2,963	Unadjusted credits	62,103	31,976
Unadjusted debits	1,291,636	1,134,695	*Corporate Surplus—*		
			Appropriated sur.	151,467	140,686
			Profit and loss	3,930,225	3,765,988
Total assets	69,535,053	68,519,022	Total liabilities	69,535,053	68,519,021

—V. 106, p. 822.

Duluth & Iron Range Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

The Federal Steel Co., a subsidiary company of the United States Steel Corporation, owns the capital stock of the Duluth & Iron Range RR. See "Ry. & Indus. Section."

STATISTICS AND INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Freight carried iron ore—gross tons	10,112,177	10,894,349	8,723,710
Miscellaneous freight—net tons	1,297,233	1,082,135	1,086,217
Iron ore carried one mile—gross tons	738,997,392	804,010,888	641,370,397
Miscellaneous freight—net tons	68,580,173	57,121,284	58,563,801
Average revenue per ton per mile—			
Iron ore—gross tons	0.816 cts.	0.743 cts.	0.759 cts.
Miscellaneous freight—net tons	1.257 cts.	1.263 cts.	1.219 cts.
Freight earnings—Iron ore	$6,031,929	$5,977,380	$4,865,172
do do —Miscellaneous	862,062	721,839	713,956
Passenger	243,969	265,358	216,594
Other transportation revenue	44,656	51,159	50,929
Incidental, &c	188,783	155,128	120,280
Total revenues	$7,371,399	$7,170,865	$5,966,931
Operating expenses	4,418,084	3,598,540	2,901,947
Taxes, &c	651,961	413,786	322,145
Operating income	$2,301,354	$3,158,538	$2,742,839
Other income	197,617	225,843	249,435
Gross income	$2,498,971	$3,384,381	$2,992,274
Interest charges	$407,550	$407,550	$677,550
Miscellaneous	38,850	30,178	45,805
Dividends (%)	(12)780,000	(25)1625,000	(50)1500,000
General amortization	309,462	303,942	242,473
Balance, surplus	$963,109	$1,017,711	$526,445

Dividends in 1916 and 1917 are calculated on $6,500,000 capital stock and in 1915 on $3,000,000 capital stock.

BALANCE SHEET, DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Property invest't	29,360,474	28,521,912	Capital stock	6,500,000	6,500,000
Cash	223,723	122,077	Funded debt	8,151,000	8,152,000
Bond redemption account	------	1,000	Traffic, &c., bal.	27,915	15,441
Demand loans, &c.	------	4,079,135	Accounts and pay-rolls	261,424	193,354
Traffic, &c., bal.	878	1,315	Miscellaneous	83,132	105,962
Agents & conduc.	25,573	17,431	Mat'd int. unpaid	4,925	2,400
Miscellaneous	123,366	115,882	Unmat. int. accr'd	101,888	101,888
Materials & supp.	635,133	504,264	Accrued taxes	529,436	285,102
Depreciation, &c., deposits	2,998,320	2,642,063	Prem. on fund. dt.	80,147	84,155
Unadjusted debits, &c.	95,449	125,461	Insur. fund reserve	223,388	205,902
Special deposits	4,830,788	------	Equipm't & docks replacem't fund	4,041,535	4,253,908
			Capital depr. fund	------	7,620,134
			Oper. reserves, &c.	75,868	58,707
			Approp. surplus	4,749,034	4,749,034
			Swamp Land Grant income	1,064,093	889,888
			Profit and loss	a4,470,323	2,912,667
			Amortiz'n fund	7,929,596	------
Total	38,293,704	36,130,540	Total	38,293,704	36,130,540

a After adding "delayed income credits," $599,219 and allowing for other items (net) debit $4,672.

Net additions to property investment during 1917, $822,566.—V. 105, p. 2756.

Pacific Gas & Electric Company.

(12th Annual Report—Year ended Dec. 31 1917.)

The income account for years 1914 to 1917 was given in "Chronicle" of July 6, p. 77.

The remarks of President Frank G. Drum are cited fully on subsequent pages, together with the income account, balance sheet and numerous statistical tables.

Statistics Dec. 31—	1917.	1916.	1915.	1914.
Gas consumers (No.)	243,182	232,748	227,586	220,360
Electric consumers (No.)	194,374	178,630	166,149	148,957
Water consumers (No.)	12,655	10,025	9,432	9,051
Steam consumers (No.)	446	391	378	337
Installation in H. P.—				
Hydro-electric plants	164,075	155,027	122,400	121,059
Steam electric plants	106,568	106,568	109,517	109,517
Connected load (h. p.)	636,855	599,343	525,541	478,598

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Plants & properties	137,518,698	132,940,106	Common stock	34,004,058	34,035,858
Other invest'ts	852,660	13,968	First pref. stock	24,771,293	23,649,130
Sinking funds	160,448	101,329	Original pf. stk.	76,300	302,800
Prepaid tax.,&c.	49,053	468,548	Stock of sub. cos not held by co. &c.	27,599	27,978
Disc't & exp. on cap.stks. iss'd	3,992,577	3,918,344	P. G. & E. bds.	33,042,000	29,982,000
Material & supp	2,094,097	1,620,252	Subsid. cos. bds.	46,361,800	47,214,800
Miscellaneous	116,795	------	Acc'ts pay., &c.	1,134,222	1,084,914
Accts & bills rec. less reserve	2,065,320	2,186,209	Meter, &c., dep.	354,933	356,970
Cash	1,700,680	2,481,394	Accrued interest	1,361,166	1,288,111
Disc't, exp., &c.	4,442,807	4,330,150	Accr. tax. not due	183,902	480,538
Intalim'nts rec. from subscr'rs to 1st pf. stk.	14,266	60,926	Divs. declared	------	427,275
Adv. to & sec. of Oro El. Corp. and sub. cos.	------	1,798,971	Deprec. reserve	3,154,219	3,002,398
			Other res've fds.	x1,955,849	1,653,522
			Unp'd divs., &c.	72,797	61,408
			Drafts outst'd'g	355,372	312,882
			Surplus	a6,151,691	6,039,114
Total	153,007,401	149,920,197	Total	153,007,401	149,920,197

a After deducting $283,390 reserved for amounts charged to consumers in 1917 in excess of rates allowed by city ordinances; and also $32,635 miscellaneous adjustments. Surplus in 1918 includes $2,877,914 invested in sinking fund and $3,273,777 unappropriated.

x Includes $1,849,321 reserved against "amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances."

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of General and Refunding bonds, $1,000,000, of which $875,000 is pledged in San Francisco rate cases and $24,500 bonds of subsidiary companies.—V. 107, p. 77.

Otis Steel Co., Cleveland, Ohio.

(Review of Report for Calendar Year ended Dec. 31 1917.)

This is one of the few American companies still controlled in England. The London "Statist" on June 1 said in subst.:

Results.—It is clear from the report that 1917 was by far the most profitable year in the company's history. Exactly what the trading profit amounted to is not shown, but after making provision for income and excess profits taxes the trading profit is shown at $5,964,624, compared with $3,363,937 for 1916, when no excess profits tax was payable. For 1915 the trading profit was only $439,913, and was still smaller for 1914, though the figures for that year were not published.

Out of last year's net earnings $550,000 was added to depreciation reserve account, increasing the total to $1,200,000, and $200,000 was placed to special reserve to provide against shrinkage in inventory values and contracts for forward supplies, increasing the amount to $500,000. The combined allocation of $750,000 for depreciation compares with $600,000 in 1916. Through further redemption of bonded debt, interest and sinking fund charges were reduced, and the net profit was $4,805,421, against $2,490,437 for 1916 and only about $36,000 for both 1915 and 1914.

Dividends.—Dividends of 7% upon the cum. pref. stock have been regularly paid, although in the 18 months to December 1915, when profits were almost at vanishing point, the dividends had to be met out of reserve, which has since been replenished. The pref. stock is subject to redemption by the application, either by purchase at under 120% or by drawings at 120%, of a sum equal to 50% of the amount distributed each year on the common stock. Purchases made by funds thus provided slightly reduced the sum payable as pref. dividend last year.

The profit available for the common stock was thus $4,619,592, equal to 96.1% upon the stock compared with $2,300,380, equal to 47.8%, in 1916, and with losses in each of the previous two years. The first year of the American company's operations was 1912, when the dividend on the common was 1%, which was repeated in the following year. For both 1914 and 1915 no dividends were paid on the common, but for 1916 10% was forthcoming. Now, from the greatly increased profits for 1917 a similar dividend is accompanied by a bonus of 10%, making 20% in all for the year.

Reserves, &c.—From the surplus profit of $3,659,032, $2,000,000 has been set aside as a reserve for plant extensions at the Riverside works. The amount is not expected to entirely cover outlay, but the general reserves may be made available to some extent. The general reserve was increased last year by $800,000 to $2,300,000. A further $230,172 was written off the discount on the First Mtge. bonds, and under the terms of the prospectus $480,280, or 50% of the common stock dividend payment, was set aside as reserve for redemption of preferred stock.

Status.—The financial position has been considerably improved out of the larger profits. Total assets on Dec. 31 1917 were $22,325,000, of which liquid assets represented $11,086,489, against $5,161,133 on Dec. 31 1916. The increase of over $5,925,000 in current assets has been accompanied by an addition of about $5,500,000 to the current liabilities, which on Dec. 31 1917 amounted to $7,197,024, including provision for income and excess profits taxes. The surplus liquid assets, therefore, were about $425,000 larger at $3,889,465, compared with under $1,500,000 two and three years ago.

Capitalization.—At the end of 1915 there were in issue $3,000,000 of 5% bonds and $1,400,000 of 6% notes. The latter have been entirely paid off, and of the former only $303,500 was outstanding at the close of last year. The pref. stock in issue is $2,654,700, and is likely to be reduced by application of the $665,162 standing to the credit of pref. stock redemption account. [Common stock is $4,802,800, par $100. Total auth. stock half each common and preferred.]

Outlook.—With regard to the current year, the report states that the profits will be satisfactory but will naturally show a substantial reduction compared with 1917. Practically the entire output of the two plants are now required directly or indirectly for the United States and Allied Governments for war purposes, but the Government now controls prices. These are, however, on a basis intended to allow a reasonable margin of profit, and the reduction of profit, owing to the lower prices, may to some extent be neutralized by increased output.

RESULTS FOR CALENDAR YEARS 1913 TO 1917.

	1917. $	1916. $	1915. $	1914. $	1913. $
Trading profit	5,694,624	3,363,937	439,913	?	?
Depreciation	750,000	600,000	150,000	50,000	91,987
Int. and sinking fund	139,203	273,500	253,554	?	?
Net profit	4,805,421	2,490,437	36,359	35 493	386,035
Div. on 7% pref. stock	185,829	190,057	192,142	192,142	192,843
Dividend on common	(20)960,560	(10)480,280	Nil	Nil	(1)44,098
Surplus	3,659,032	1,820,100	dr155,783	dr156,649	149,094
Special allocations	3,539,147	1,782,440	dr155,783	12,576	36,473
Balance	119,885	37,660	------	dr169,225	112,621
Carried forward	157,545	37,660	------	------	169,225

CURRENT ASSETS AND LIABILITIES AND SURPLUS CURRENT ASSETS DEC. 31.

	1917. $	1916. $	1915. $	1914. $	1913. $
Current assets:					
Cash	1,058,112	1,370,357	423,835	322,829	1,841,233
Accts. & bills receiv.	2,765,488	1,717,667	721,315	516,174	607,416
Stocks	2,677,064	1,763,996	823,409	923,701	488,404
Investments	4,585,825	309,113	1,375	5,505	4,875
	11,086,489	5,161,133	1,969,934	1,768,209	1,941,928
Current liabilities	7,197,024	1,697,086	470,571	413,011	467,619
Surplus current assets	3,889,465	3,464,047	1,499,363	1,355,198	1,474,309

Compare V. 98, p. 693, 766, 1160, 1248; V. 106, p. 402.

American Thread Company.

(Statement for 13 Months ending March 31 1918.)

	13 Mos. end. Mar. 31 '18.	11 Mos. to Feb. 28 '17.	1916.	1915.
Gross income	$5,912,874	$2,625,068	$2,311,593	$1,531,377
Management exp., &c.	707,815	352,645	------	------
Net profits	$5,205,059	$2,272,423	$2,311,593	$1,531,377
Deduct—				
Depreciation	$630,342	$501,721	$517,105	$505,672
Bond interest	260,000	220,000	240,000	240,000
Bond redemption fund	113,032	83,218	------	------
Other interest	83,204	19,314	------	------
Employees' pension fund	60,000	30,000	25,000	50,000
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	*1,242,000	918,000	972,000	540,000
do Rate per cent	(23%)	(17%)	(18%)	(10%)
Reserve for contingency on stocks in trade	1,950,000	250,000	------	------
Balance, sur. or def.	sur.$621,957	sur.$5,646	sur.$312,964	def.$48,819

* Includes $540,000 for 10% bonus on common stock, as well as the interim dividend of 5% ($270,000) paid Jan. 8 1918 and the final 8%, these regular dividends aggregating 13% for the 13 months or 12% p. a.

BALANCE SHEET MARCH 31 1918.

Assets—	Mar. 31 '18. $	Feb. 28 '17. $	Liabilities—	Mar. 31 '18. $	Feb. 28 '17. $
Properties	a17,689,141	16,441,577	Common stock	5,400,000	5,400,000
Payments on acct. of additions	198,668	853,545	5% pref., fully pd.	4,890,475	4,890,475
Stock in trade	11,838,892	9,358,013	4% 1st M. bonds	6,000,000	6,000,000
Sundry debtors, less reserve for discount, &c.	3,526,735	2,258,236	Sundry cred'ors, &c	4,136,120	2,624,122
Cash	377,708	318,300	Bills payable	c1,275,493	1,900,000
Sundry invest'ts	713,862	406,675	Bond int. accr., &c	69,110	51,370
Advance payments	45,331	237,123	Depreciation fund	6,184,604	5,662,204
			Reserves, &c	d1,490,230	1,076,950
			Balance, forward	e4,944,305	2,268,348
Total	34,390,337	29,873,469	Total	34,390,337	29,873,469

a Includes amount Feb. 28 1917, $16,441,577 and additions (13 mos.), $1,429,154; less, $181,591 machinery discarded and broken up (charged to depreciation fund), sales of real estate, old materials, &c.

c Of this amount $300,000 is secured by lien on raw cotton, and $235,493 by other collateral.

d Includes as of Mar. 31 1918 reserve for contingencies on stocks in trade, $550,000; gen. res. fund, $300,000; bond redemption fund, $531,121, and insurance reserves, $109,109.

e This figure is shown here after deducting pref. dividends 6% for an entire year, $244,524 and $270,000 interim dividend on common stock paid Jan. 8 1918 of 5%, but not the bonus dividend of 10% ($540,000) the final dividend of 8% (see footnote "*" above, the $60,000 pension appropriation nor the "reserve for contingencies on stock-in-trade." The balance carried forward to next account is $1,962,305.

Capital stock authorized Mar. 31 1918, $6,000,000 preferred shares and $6,000,000 common (par $5 each) stock; outstanding, $4,890,475 pref. and $5,400,000 common stock ($4 50 per share, paid up).—V. 106, p. 926.

The Virginian Power Company.

(*Report for Fiscal Year ended Dec.* 31 1917.)

President P. G. Gossler, March 20, wrote in substance:

Results.—The gross earnings for 1917 were $577,761, an increase of 35.9% over 1916. The net earnings did not increase proportionately as there were large increases in operating expenses largely in the cost of labor and materials, due to unfavorable operating conditions affecting many other public utilities throughout the country. Your property was maintained in the highest state of efficiency.

New Business.—The average daily output for the year 1917 was 144,000 k.w.h., against 111,000 k.w.h. for the year 1916.

Your company has recently entered into a contract with the U. S. Government whereby it will supply power to the extent of about 12,000 k.w. for the new Government powder plant located at Nitro, W. Va., about 17 miles west of Charleston. Your company has also executed contracts with coal companies for new business calling for approximately 3,000 k.w., making an aggregate of 15,000 k.w. of new business for which contracts have already been executed.

New Construction.—During the year the company constructed approximately 20 miles of transmission lines as follows: 1.8 miles of 44,000-volt double circuit steel tower lines, 5 miles of 44,000-volt single circuit steel tower lines and 12.68 miles of 2,300-volt lines. There also was installed nine transformer substations for the purpose of transforming the 44,000-volt current into 2,300 volts for delivery to new customers, making a total of 62 substations with a total of 34,310 k.v.a. installed transformer capacity, an increase during the year of 4,385 k.v.a.

In the early part of 1917, the prospects for new business of your company were such that it seemed advisable that a new generator be purchased. Accordingly, a contract was entered into for the purchase of a 20,000 k.w. generator, the manufacture of which has progressed so satisfactorily that it is expected it can be installed in ample time to take care of the new business under contract.

OPERATIONS FOR YEARS ENDED DEC. 31.

	1917.	1916.		1917.	1916.
Gross earnings	$577,761	$424,951	Gross income	$214,827	$214,848
Oper. exp. & taxes	366,650	231,313	Interest on bonds	196,724	194,833
			Int. on debentures	23,012	21,630
Net earnings	$211,111	$193,638	Interest on notes	11,202	10,784
Other income	3,716	21,210			
			Balance, deficit	$16,111	$12,398
Gross income	$214,827	$214,848			

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Prop., franchises & invest	10,040,391	9,587,946	Common stock	5,000,000	5,000,000
Mat'ls & supplies	116,647	30,107	Preferred stock	1,200,000	1,200,000
Cash	2,999	50,498	1st & coll. trust mtge. 5s	4,085,000	3,924,000
Notes receivable	27,262	62,953	6% conv. notes	400,000	360,500
Accts. receivable	105,530	132,935	Notes payable	347,514	196,754
Unamortized debt discount	1,040,275	988,075	Accts. payable	331,392	195,755
Suspense	25,882	20,784	Accrued taxes	27,648	21,193
Deficit	63,830	46,138	Accrued int., &c.	31,262	21,234
Total	11,422,816	10,919,436	Total	11,422,816	10,919,436

—V. 106, p. 2565.

New River Company (of W. Va.), Boston.

(*Report for Nine Months ending Dec.* 31 1917.)

Pres. Robt. H. Gross, Boston, May 9, wrote in substance:

Results.—The fiscal year having been changed to the calendar year, this report covers the nine months from April to Dec., 1917.

Owing to this change, and the abnormal conditions prevailing, comparisons are not of the same value as in normal years.

The production of the subsidiary companies for the nine months, amounting to 1,727,635 net tons, is substantially the same as for the corresponding period of 1916. An insufficient car supply to a considerable extent interfered with our effort largely to increase the output.

During the year three advances were given to the men, one in April, one in June and a third in November. These advances, with the increase in costs of supplies and salaries, have added more than one dollar per ton to the cost of coal.

Operating profits for nine months were substantially $1,000,000, which, with the earnings for the first three months of 1917, enabled the company to increase its working capital, pay interest on bonded debt, purchase $200,000 Liberty bonds, and in addition declare and pay five dividends, amounting to $528,153, on the outstanding pref. stock of the New River Co.

Railroad Sold and Full 100% *Ownership of Subsidiary Coal Companies Acquired.*—On December 31 1917 the New River Company sold the White Oak Railway and the Piney River & Paint Creek RR. to the Chesapeake & Ohio Railway Co. and the Virginian Railway Co. for $727,000. [See report of Virginian Railway Co. above.] This sum was used early in 1918 to pay all outstanding bank loans, acquire outstanding stock of some subsidiary companies, enabling the company to place under the mortgage securing the bonds the following additional securities: 229 shares Dunn Loop Coal & Coke Co.; 323 shares Harvey Coal & Coke Co.; 53 shares Prudence Coal Co.; 175 shares Stuart Colliery Co.; 56 shares Collins Colliery Co.; 298 shares Mossy Coal & Land Co.; 12 shares White Oak Fuel Co. This gives the New River Co. 100% ownership in all of its operating subsidiary companies. (Compare V. 96, p. 946.)

Bonds Bought in—Status.—In addition, $500,000 par value of our 5% bonds were purchased, $400,000 of which have been canceled, thus reducing the outstanding bonded debt to $3,278,000.

Our companies are now sufficiently supplied with working capital to enable them to discount bills and meet all obligations promptly.

Government Orders.—As all mines owned and operated by our subsidiaries are what are known as "Navy standard mines," heavy demands have been made on them for coal for the U. S. Navy and other departments of the Government. Your officers have co-operated with the Fuel Administration to assist in meeting the unusual requirements made necessary by war.

OUTPUT AND EARNINGS OF SUB. OPERATING COS. FOR 9 *MONTHS TO DEC.* 31 1917 *AND YEAR ENDING MAR.* 31 1917.

	—Output (Net Tons)— 9 *Mos.* '17.	*Yr.* '16-'17.	—Total Net Profits— *9 *Mos.* '17.	*Yr.* '16-'17.
White Oak Fuel Co	423,688	509,620	$275,664	$93,749
Collins Colliery Co	102,631	125,007	53,283	50,088
Macdonald Colliery Co.	46,174	68,352	18,446	13,738
Cranberry Fuel Co	332,840	338,775	138,276	68,618
Dunn Loop C. & C. Co.	113,385	218,162	75,349	104,873
Harvey Coal & Coke Co	174,795	242,688	139,610	99,924
Beckley Coal & Coke Co.	99,828	123,209	11,957	7,192
Prudence Coal Co	116,805	170,201	69,353	55,082
Mabscott Coal & C. Co.	89,801	92,540	23,687	25,880
Stuart Colliery Co	227,688	279,530	165,812	12,051
Great Kanawha Coll.Co.	------	------	loss44,889	16
White Oak Coal Co	------	------	140,585	83,370
White Oak Ry. Co	------	------	145,603	2,778
Piney Riv.&P't Cr'k RR.	------	------	loss8,032	15,766
Total	1,727,635	2,168,084	$1,204,702	$633,125

	9 *Mos. to Dec.* 31 '17.	—Years ending March 31— 1917.	1916.	1915.
aNew River Co. propor'n of prof. of oper. cos. after depreciation	$1,189,156	$411,567	$36,945	$51,948
New River Co. loss for yr.	210,551	123,536	100,780	109,636
New River Co. net	sur.$978,605	sur.$288,031	def.$63,835	def.$57,688
Pref. divs. (see text)	528,153	------	------	------
Balance	sur.$450,452	sr.$288,031	def.$63,835	def.$57,688

* Subject to Federal and State income and Federal excess profits taxes. a Proportion (New River Co.) of net profits based on percentage of ownership of capital stock of subsidiary companies after deducting depreciation.

NEW RIVER CO. BALANCE SHEET (*See text as to capital stock*).

Assets—	Dec. 31'17. $	Mar. 31'17. $	*Liabilities*—	Dec. 31'17. $	Mar. 31'17. $
Inv. in sub. cos.	12,661,303	13,402,223	Common stock	4,449,800	4,449,800
Properties & rights owned in fee, &c.	x1,233,180	1,497,080	Preferred stock	9,037,400	9,037,400
Treasury stock	y1,709,225	1,709,225	Bonds outstanding	3,678,000	3,742,000
U. S. bonds	120,000	------	Notes payable	269,934	548,078
Office furniture, &c	6,647	------	Accrued interest	335	46,543
Cash & accts. rec.	713,563	29,918	Accrued taxes	------	15,006
Notes receivable	5,677	28,672	Miscell. credits	30,227	48,743
Bonds in treasury	------	2,000	Accounts payable	3,460	8,702
Suspense debits	38,339	57,570	Profit & loss, sur.	17,891	620,730
Loans to sub. cos.	1,004,152	1,790,313			
Total	17,492,087	18,517,001	Total	17,492,087	18,517,001

x After deducting $231,380 reserve for depletion as of Dec. 31 1917, against $14,760 reserve depreciation as of Mar. 31 1917. y Includes as of Dec. 31 1917 $30,105 pref. stock in treasury, $1,679,120 treasury stock in hands of trustees, including $1,586,025 pref. and $93,095 common stocks. —V. 106, p. 2455, 2349.

Hale & Kilburn Corporation, Philadelphia.

(*First Report—Year ended Dec.* 31 1917.)

Pres. Joseph A. Bower N. Y. March 7 wrote in subst.:

Reorganization.—At the meeting of stockholders of Hale & Kilburn Co. held Feb. 19 1918, the officers were authorized to sell all of its assets as of Jan. 1 1918 to Hale & Kilburn Corporation, a new company under laws of Delaware [per plan in V. 105, p. 2576, as modified by V. 106, p. 90, 825.] At the stockholders' meeting, approximately 92% of both classes of stock was present or represented and voted in favor of the sale. There was only one vote, representing 10 shares of the preferred stock, against it. The sale has taken place and the voting trust certificates of the new company are now ready for delivery. [As to note issue, see V. 106, p. 1234.]

Report.—We submit herewith the balance sheet as of Jan. 1 1918 of Hale & Kilburn Corporation, statement of earnings for Hale & Kilburn Co. for the fiscal year ending Dec. 31 1917.

Board, &c.—Some changes have taken place in the personnel of the board of directors and executive committee; the members now serving are:

Directors.—W. D. Baldwin, Chairman; Joseph A. Bower, S. Proctor Brady, A. J. Brosseau, Herbert H. Dean, George G. Foster, Henry J. Fuller, Henry S. Hale, Arthur H. Lea, Arthur H. Lockett, John B. Kilburn, John R. McKee, Winthrop Sargent, W. W. Washburne, Charlton Yarnall.

Executive Committee.—W. D. Baldwin, Chairman; Joseph A. Bower, A. J. Brosseau, Henry J. Fuller, John R. McKee.

Operations—Government Business.—A year ago we reported that some new products had been developed to better suit the then existing facilities, and manufacturing conditions. As our country has since then entered the war, the change in economic conditions and the demands of our Government for certain manufacturing facilities which we have, have made it necessary to temporarily discontinue some of our product and to use our facilities for production of commodities used by our Government. The steam and electric railway departments are practically idle, the enclosed automobile body department business is materially curtailed, and during the year we discontinued the gas range and some other small departments.

Unfilled orders on hand Jan. 1 1918 amount to $2,121,082, a large percentage of which is miscellaneous work for our Government.

Central Realty Corporation.—During the year property owned by the company at 6th and Filbert Sts., Philadelphia, was sold to the Central Realty Corporation of Philadelphia, a Pennsylvania corporation organized for the purpose of purchasing the property. This company, all of whose stock is owned by your corporation, has contracted for the erection of a new eight-story concrete building upon the site, which is to be rented for storage and light manufacturing purposes. This was desirable as the former buildings were very old and rapidly becoming untenantable. This building operation was financed by the Central Realty Corporation by the issue and sale of bonds.

HALE & KILBURN CORPORATION BALANCE SHEET JAN. 1 1918.

Assets ($7,374,739)—		*Liabilities* ($7,374,739)—	
Plant and equipment	$2,188,331	Pref. stock auth., $4,000,000;	$2,882,266
Central Realty Corp. of Phila. (capital stock)	400,000	Com. stk. auth., x$2,250,000;	1,750,000
Miscellaneous investments	10,951	Serial 5 to 15-year notes due 1923 to 1933	750,000
Patents and good-will	2,500,000	Accounts payable	567,512
Cash	95,299	Notes payable	825,000
Receivables	1,163,307	Ground rent	50,000
Raw materials, work in process, &c.	1,016,850	Miscellaneous reserves	390,000
		Surplus	159,961

x $250,000 in treasury and $250,000 unissued.

(OLD) HALE & KILBURN COMPANY EARNINGS FOR CAL. YEARS.

	1917.	1916.	1915.
Total net sales	$4,235,582	$3,130,810	$1,938,075
Net earnings from operation	$524,078	$344,163	def.$106,841
Miscellaneous revenue	43,067	40,749	39,926
Total net earnings	$567,145	$384,912	def.$66,915
Interest and miscellaneous charges	$128,639	$81,182	$80,979
Liquidation of discontinued products	176,349	151,331	210,894
Adjustment of property per appraisal	------	129,354	29,245
Appropriated for dividends	------	------	151,319
Balance sur. or def.	sur.$262,157	sur. $23,045	def.539,352

—V. 106, p. 1234, 1130.

Federal Sign System (Electric), Chicago.

(*Report for Fiscal Year ending March* 31 1918.)

Chairman Samuel Insull, May 28, wrote in substance:

While the company has done a small amount of Government work which has been profitable, the effect of the fuel saving orders limiting, and to some extent prohibiting, the use of electric signs and displays, has been very serious, especially during the winter months which are ordinarily the most profitable of the year. Notwithstanding the difficulties encountered by the company, its situation, due to strict economies and some items of special income, is somewhat better than it was at the time the last annual statement was issued. While current assets and current liabilities have both decreased, the current liabilities have decreased $48,157 more than the current assets. At the same time reserves have increased $65,532, surplus has increased $55,759, and deferred charges have decreased $49,866.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

Year ending—	1917-18.	1916-17.	1915-16.	1914-15.
Gross income	$2,136,541	$2,355,217	$1,913,908	$1,869,150
Expenses (incl. depr'n)	2,074,482	2,254,042	1,831,213	1,762,114
Net income	$62,059	$101,175	$82,695	$107,036
Pref. dividend (7%)	------	------	------	106,864
Balance, surplus	$62,059	$101,175	$82,695	$172

BALANCE SHEET MARCH 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property, franchises, goodwill, &c.	5,084,628	4,847,192	Preferred stock	2,059,300	2,059,300
Mater., supplies, &c.	547,885	539,685	Common stock	y3,258,400	3,108,400
Accts. & notes rec.	425,476	456,500	Accounts payable	374,929	484,842
Cash	58,103	82,307	Notes payable	310,293	295,823
Invest.—stocks	194,672	159,110	Miscellaneous	1,915	1,657
Deferred charges (being written off)	x472,464	522,330	Reserve for depreciation, &c.	413,599	348,067
			Surplus	z364,792	z309,034
Total	6,783,228	6,607,124	Total	6,783,228	6,607,124

x Denotes in 1918 capital invested in development and advertising of new branches, proportion of home office expenses and brokerage on sale of preferred stock and other charges to future operations in process of being written off, $495,728; less, $23,264 written off in 1917-18 out of income. y After deducting $741,600 fully paid stock in treasury. z After deducting $6,300 deductions affecting previous year's surplus.—V. 106, p. 2454.

Northern California Power Company, Consolidated.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. W. F. Detert, San Francisco, Feb. 20 wrote in subst.:

Results.—There has been a growth in all departments of the business—approximately 14.7% ($113,314) in electric, 6% ($2,216) in gas and 10% ($4,159) in water revenues. Increases in the electric department are most pronounced in mining and dredging and agricultural service and reflect the stimulating effect of war prices on the production of copper and ferro-alloys and farming activities. Increases in residence lighting and in gas and water business represent a normal growth in population and the popularized use of electricity in the home. Increased maintenance and operating expenses in the electric and gas departments reflect advances in wages and cost of materials.

Interest paid during 1917 was $14,115 less than the amount paid in 1916, and owing to the large amount of construction work there was an increase of $4,179 in the amount of interest charged to capital on account of construction work in progress during the year, so that the amount of interest properly chargeable to the year's operations was $18,294 less than for the preceding year.

Additions, &c.—The change of the major portion of the transmission system over to 60,000 volts was practically finished during 1917, resulting in an abnormal amount of realized depreciation. The reserve at Dec. 31 1917 stands at $12,701 less than on Jan. 1, even after being credited with $42,100 over and above all expenditures for maintenance.

Net expenditures for betterments and extensions amounted to $355,820, viz.: Purchase of water rights necessary for present plants, $25,713; additions and betterments to electric facilities, $318,347; additions and betterments to gas plants and water works, $11,760.

Contracts already signed assure us of a large increase of irrigation business for the year 1918, to handle which it will be necessary to increase capacities at a number of sub-stations, the estimated cost being $50,000. Additional water supplies cost about $50,000.

Rates.—Owing to greatly increased cost of oil used in making gas, the company was compelled to ask for, and has been granted, an increase in gas rates by the Railroad Commission, such increase being sufficient to offset the increase in the cost of oil.

Loan.—Negotiations for an extension of our series "B" debentures having failed, we borrowed $300,000, which, together with $200,000 from the last assessment, provided funds to pay these debentures off at maturity. The above loan was made in July 1917, payable one-half in nine months and one-half in twelve months.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Earnings electric light and power	$882,102	$768,788	$704,633
Gas revenues	37,720	35,505	31,257
Water revenues	46,093	41,934	41,084
Total earnings	$965,915	$846,227	$776,973
Operating expenses } Maintenance, &c. }	$369,398		
Operating expenses		$248,084	$247,198
Maintenance, &c.		100,555	95,255
Net earnings	$596,517	$497,588	$434,520
Other income	17,746	11,221	8,511
Net income	$614,263	$508,809	$443,032
Interest on bonds, debentures, &c.*	$334,626	$352,920	$362,897
Miscellaneous deductions (net)	3,608	516	31,149
Depreciation	42,100	27,150	17,677
Balance, surplus	$233,928	$128,222	$31,309

* Less amount charged to capital for work in course of construction.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Completed plant	10,513,773	10,188,161	Common stock	10,000,000	10,000,000
Work in progress	113,092	82,884	Consolidated bds.	3,964,000	3,964,000
Cash	38,232	72,783	Underlying bonds	942,000	942,000
Notes receivable	291	9,039	Guaranteed bonds	900,000	900,000
Accts. receivable	88,917	86,787	Debenture notes	498,237	1,056,964
Material & supp.	166,713	113,952	Notes payable	335,000	------
Ranch, livest'k, &c	26,492	------	Accounts payable (vouchers)	29,029	22,030
Prepaid insur., &c.	938	936	Miscellaneous	47,601	48,109
Sinking funds	19,613	19,996	Accr. interest, &c.	38,564	58,717
Unamortized disc't on capital stock	6,900,000	7,300,000	Res. invest. in s. f.	464,391	406,697
Stk. in other corp.	250	250	Accrued deprec'n	113,702	126,403
Suspense	52,569	51,524	Other reserves	200,211	143,821
			Suspense	36,069	21,080
			Surplus	351,223	236,489
Total	17,920,927	17,926,311	Total	17,920,927	17,926,311

—V. 106, p. 2654, 1691.

Sullivan Machinery Co. (of Mass.), Chicago and N. Y.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Frederick K. Copeland, Chicago, Mar. 1, wrote:

The net earnings for the year were $2,413,876 [contrasting with $1,313,906 in 1916]. Owing to the present existing uncertainties in the interpretation of the excess profits tax, the reserve of $800,000 was arrived at as the probable maximum for both excess profits and income tax.

Business conditions were active during 1917 in all our lines of machinery and the total turnover increased largely over 1916. A large volume of unfilled orders has been carried over into 1918.

The policy has been adopted of adding to the machine tool equipment from time to time and as rapidly as operators could be procured for them. In September 1917 it was decided to finish the machine shop put up in 1913 as a one-story building, and three floors were added, making an increase of 40,000 sq. feet of exceptionally well lighted and convenient floor space, which will permit a large increase in the turret and automatic machine departments, where relief is needed, and should result in a decided increase in production as business conditions warrant the installation of the necessary tools.

The rapid growth of business in the year made it desirable to increase the capital of the company, and at the annual meeting of the stockholders it was voted to authorize an increase of capitalization to $5,500,000. This includes a stock dividend of 10% to stockholders of record of Feb. 15 1918 and an offering at par to stockholders of one share in eight of their holdings (V. 106, p. 1143).

Of the 5,000 shares authorized but not issued it was voted to reserve 2,000 shares to be sold to employees at par at the discretion of the directors. Many of the employees are stockholders now, and it is the belief of the directors that the future of the company will be strengthened by enabling the employees to become increasingly interested in its ownership.

[The usual extra dividend of 1% has been declared on the $3,846,800 outstanding capital stock, along with the regular quarterly dividend of 1½%, both payable July 15 1918 to holders of record June 30. The same amounts were paid in January and April last.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net earnings after providing for losses & exp.	$2,413,876	$1,313,906	$540,207	$63,571
Prov. for deprec. & res.	y$242,795	$306,434	$189,106	$154,659
Res. for max. est. excess profits & income tax	800,000	------	------	------
Dividends	x384,680	403,914	153,922	190,376
Balance, sur. or def.	sur$986,402	sur$603,558	sur$197,179	def$281,464

x Includes in 1917 three quarterly dividends of 2½% each paid in April, July and October, $288,510, and reserve for dividend payable Jan. 15 1918 (2½%), $96,170. In 1916 dividends of 10½% were paid and reserved to be paid. y Includes amount carried to the credit of reserves for depreciation, $177,598; to fund for employees' pension and insurance, $40,197; to reserve against possible shrinkage in accounts receivable, $25,000.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real est. & bldgs.	1,411,588	1,329,080	Capital stock	3,846,800	3,846,800
Equipment	1,892,520	1,586,020	Accounts payable	636,842	376,320
Patents	257,394	236,730	Notes pay. (to bks)	500,000	450,000
Patterns	153,946	149,899	Deprec. reserve:		
Drawings	112,673	95,769	Equipment	1,136,641	1,043,782
Water power	65,000	65,000	Patents	242,761	236,730
Stock of other co's.	66,669	67,267	Patterns	148,469	127,805
Raw & fin. mat. &c.	4,365,562	3,070,098	Drawings	83,047	71,081
Cash on hand	309,127	215,712	Real est. & bldgs	546,795	500,716
Notes receivable	81,330	75,812	Res. ag. poss. shrink. in invent.	100,000	100,000
Accts. receivable	1,666,136	1,202,663	Miscel. reserves	a150,000	102,216
Liberty bonds	71,150	------	Div. pay. Jan. 15	96,170	96,170
Paper mach. dev.	------	6,076	Res. for max. est. war taxes	800,000	------
Miscellaneous	22,835	12,306	Surplus	b2,183,404	1,166,813
Total	10,475,929	8,118,433	Total	10,475,929	8,118,433

a Includes in 1917 $100,000 reserve for employees' pensions and insurance and $50,000 reserve against possible shrinkage in accounts receivable. b After adding $35,190 Jan. 1 1917, Randolph-Macon Coal Co. account charged off in 1907 and since recovered.

Manufacturers of diamond prospecting core drills, coal cutters, air or electric; air compressors for all purposes; air lift pumps, rock drills and hammer drills for excavating rock, drill bit sharpeners, hoisting engines for deep mines, quarrying machinery, stone channelers.—V. 106, p. 1143, 827.

Midwest Oil Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. L. L. Aitken, Denver, Feb. 28, says in substance:

During the year 1917 we earned a profit from operations of $576,216, after allowing $130,000 for Federal and State taxes, an amount believed to be adequate for this purpose.

The crude oil on hand shown on the balance sheet is carried on our books at 50c. per barrel, and not at the selling price, which is well above $1 per barrel. Also stocks of other companies are carried at $105,529, which is actual cost; the market and actual value is a much greater sum.

On May 29 1917 William M. Fitzhugh entered suit against the Midwest Oil Co. and other companies in the Salt Creek Field, involving the construction of contracts which they entered into in 1911 and 1913. While we expect ultimately to win this suit, the expense of defending it has been considerable. There have also been heavy outlays for legal expense necessitated by the pendency of the adverse suits in Wyoming.

Of our production in 1917, 70% was made from patented lands and 30% from lands in process of patent.

The company is also the successor of various locators either by purchase or lease to other lands in the Salt Creek Field. A complication in the title situation was introduced when the Government on Sept. 27 1909 withdrew the Salt Creek Field from entry, notwithstanding the fact that at that time the field had been located and was under development. There is now pending before Congress a Leasing Bill which permits applicants for patent, in the event of failure to secure patent, to lease these lands on the payment of one-eighth royalty. Should this bill pass it will be an additional protection to this company.

The prospects for 1918 are good for increased production and for increased price of crude oil.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Gross earnings	$1,591,439	$1,150,610	$820,264 }	$449,553
Expenses, incl. royalties and lease rentals	1,015,224	683,747	641,694 }	
Net earnings	$576,216	$466,864	$178,770	$449,553
Rev. from other sources	------	------	6,144	------
Earnings (all sources)	$576,216	$466,864	$184,914	$449,553
Add—Cash paid into sk. fd. by Midw. Ref. Co. in accord with contr't	------	------	96,633	------
	$576,216	$466,864	$281,548	$449,553
Div. on pref. stock	(12)240,000	(12)240,000	(2)40,000	(13)260,000
Net undivided profit	$336,216	$226,864	$241,548	$189,553
Add previous surplus	67,123	451,835	230,287	1,358,001
Total	$403,339	$678,699	$471,835	$1,547,554
Depreciation	200,462	611,575	20,000	388,678
Cash invest. in that part of co.'s prop. transf'd to Midw. Ref. Co.	------	------	------	928,589
Total surplus Dec. 31	$202,878	$67,123	$451,835	$230,287

BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real est. & leases	$5,249,985	$5,249,935	Common stock	$4,000,000	$4,000,000
Construc. & prop. inv. in field, &c.	1,218,149	1,143,297	Preferred stock	2,000,000	2,000,000
Cash	171,258	63,910	Notes payable	30,919	47,241
Notes & accts. rec.	332,168	151,316	Accounts payable	66,231	35,010
Liberty bonds	15,582	------	Dividends payable	40,000	------
Crude oil invent'y	178,448	58,779	Accrued taxes	130,138	9,466
Stocks, &c., of oth. companies	105,529	92,045	Depreciation, &c., reserve	800,954	600,492
			Surplus	202,878	67,124
Total	$7,271,120	$6,759,333	Total	$7,371,120	$6,759,333

—V. 106, p. 1235, 1039.

Southern Bell Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. W. T. Gentry, Atlanta, Jan. 31 1918, wrote in subst.:

The net increase, 6,082, in owned stations would have been much larger but for the material shortage. Connecting stations increased 11,742. Operating revenues increased 9.12% over 1916. Total expenses and deductions, not including direct charges to surplus, increased 11.03%, of of which relatively the largest single item was operators' wages.

Additions to the plant amounted to $1,871,106, of which $373,740 was for extensions to the toll line system and $313,472 was for real estate.

The net sum of $584,762, expended in the replacement of plant which had reached the limit of its serviceable life, was the smallest expenditure for this purpose in any year since 1911, with the exception of 1913. This was due largely to the difficulty in getting material. The sum of $976,315 was added to reserve for accrude depreciation, which now stands at the highest percentage to plant in service in the company's history.

The item on the balance sheet, "Accrued Liabilities not Due," includes Federal taxes on 1917 business due and payable next June.

Relations with the public remain generaly satisfactory. No new litigation or contention developed. The complaint pending as to rates at Birmingham, Ala., mentioned last year, was heard by the Alabama RR. Commission, but no decision has yet been rendered.

EARNINGS FOR FISCAL YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914
Stations owned	194,582	188,500	175,367	169,156
Connect'g, &c., stations	176,579	164,837	163,542	172,802
Gross earnings	$8,009,404	$7,340,075	$6,712,745	$6,598,878
Operating exp. & deprec.	5,612,139	5,014,257	4,493,105	4,332,409
Net earnings	$2,397,265	$2,325,818	$2,219,640	$2,266,469
Taxes and uncollectibles	579,616	451,910	466,570	412,351
Operating income	$1,817,647	$1,873,908	$1,753,070	$1,854,118
Other income	856,954	942,048	866,756	893,304
Gross income	$2,674,601	$2,815,956	$2,619,826	$2,747,422
Interest, rents, &c.	1,065,001	$1,069,642	$1,042,342	$1,104,617
Dividends (6%)	1,284,000	1,284,000	1,284,000	1,284,000
Balance, surplus	$325,600	$402,315	$293,484	$358,805

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land & buildings	2,304,666	1,991,194	Capital stock	21,400,000	21,400,000
Telephone plant	26,773,482	25,215,848	Funded debt	16,910,000	17,289,000
General equipment	487,597	365,212	Accounts payable	678,974	282,877
Materials & suppl.	701,370	288,153	Accrued liabilities, not due	605,355	440,815
Intangible capital	98,688	61,624	Insurance & casualty reserves, &c.	48,128	70,685
Investments	14,190,448	14,106,298	Deprec'n reserve	4,833,776	3,857,462
Market. secur., &c	90,205	5,533	Employees' benefit fund	150,000	150,000
Bills & accts. rec.	972,204	1,767,082	Surplus	2,766,538	*2,490,611
Cash & deposits	761,796	875,431			
Accr. int. not due	20,940	19,866			
Sink. fund, &c	991,375	1,285,204			
Total	47,392,771	45,981,450	Total	47,392,771	45,981,450

* After deducting in 1917 $49,674 direct charges (net).—V. 106, p. 613.

Michigan State Telephone Company.

(14th Annual Report—Year ended Dec. 31 1917.)

Pres. B. E. Sunny, Feb. 25, wrote in substance:

Results.—The gross operating revenues were $7,991,343, about 8¼% more than in 1916, and the expenses for operation were $6,932,665, being an increase of about 20%.

The income statement attached shows a deficit for the year of $133,542, notwithstanding we charged to expense for depreciation $366,777 less than in the previous year. Moreover, the charge to expenses on account of depreciation should have been $131,715 more in 1917 than in 1916, on account of the additions to plant, while the $240,000 for preferred dividends, which in 1916 were paid from current earnings, were paid from accumulated surplus, making a gross deficit of $872,034 in 1917 as compared with the surplus of $256,390 in 1916.

The poor showing is due to higher salaries, wages and costs of materials throughout the State, but particularly in Detroit, where the conditions have been bad for several years, and were markedly worse in 1917, the gross earns. increasing less than 8%, while operat'g expenses increased 37%.

Rates.—About fifty hearings held in Detroit and Lansing from Dec. 1913 to June 1917, the decision of the Commission as to rates was announced on Feb. 16 1918, being based on the earnings and expenses for the year 1915 and a part of 1916 without regard for the change of conditions in 1917.

The valuation of the property as of Dec. 31 1913 was fixed at $10,913,191, as compared with a valuation based on inventory and appraisal of $13,014,827. The Telephone company is given the right to adopt the "measured service" plan for business telephones, but at rates from 5% to 30% less than those asked for in the application—rates which are lower than are in use elsewhere, and which are found by other cities to be too low in these times of constantly increasing costs. No increase in rates is allowed on two-party residence telephones, and on four-party telephones the number of messages per month is changed from 50 to 60. The most that we can hope to secure as a result of the new rates will approximate $350,000, against an operating loss in Detroit in 1917 of about $1,500,000.

We will therefore be compelled to file a new application.

Construction, &c.—The debt increased $5,940,000 during the year, and the additions to plant, including equipment and supplies, cost $5,335,000. The new property consisted of 87,000 miles of wire in underground cable, 23,000 miles of wire in aerial cable, 53 trench miles of conduit (with 260 miles of duct capacity), 44 miles of toll pole lines, 10,700 miles of toll circuit, 5,470 exchange circuits. A telephone exchange system of 350 telephones for Camp Custer and 1,100 miles additional toll lines from Battle Creek to Detroit, Lansing and Kalamazoo—cost approximately $230,000. On the new general office and main operating building in Detroit land and construction have cost to date more than $1,000,000, and the total cost will be $2,200,000. We have finished, or shortly will do so, new modern fireproof exchange buildings in Detroit for Edgewood, Lincoln, Garfield, Market and Wabash.

The expenditure for current maintenance was $1,787,242, or $489,000 more than in 1916, and for plant rebuilt and charged to the depreciation reserve, $1,590,000, or $334,000 more than in 1916.

The construction program for the current year will require an expenditure of $5,200,000 for finishing the work now under way and for additions.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Owned stations	258,558	246,962	220,300	201,350
Connecting, &c., stations	96,882	95,290	85,357	75,687
Operating revenues	$7,991,343	$7,360,690	$6,429,687	$5,953,885
Operating expenses	6,932,665	5,788,134	4,735,172	4,821,184
Net operating revenue	$1,058,678	$1,572,556	$1,694,515	$1,132,701
Taxes and uncollectibles	414,976	414,953	414,584	366,296
Operating income	$643,702	$1,157,603	$1,279,931	$766,405
Other income	182,418	40,085	53,046	42,454
Total net income	$826,120	$1,197,688	$1,332,977	$808,859
Rent, interest, &c	$959,662	$701,297	$671,490	$652,758
Miscellaneous	------	------	65,000	1,683
Preferred dividends (6%)	*240,000	240,000	240,000	*240,000
Common dividends	------	------	------	*(4½)270,000
Balance, sur. or def.	def.$373,542	sur.$256,391	sur.$356,487	def.$355,582

* Dividends in 1917 were paid from an appropriation from surplus, as were also all the dividends paid in 1914.

BALANCE SHEET DECEMBER 31

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land & buildings	3,293,502	2,016,527	Preferred stock	4,000,000	4,000,000
Telephone plant	30,115,281	26,486,563	Common stock	6,000,000	6,000,000
General equipm't	396,946	257,402	Funded debt	9,931,600	10,266,600
Other per't & long-term invest'ts	395,832	387,253	Adv. from system corporations	8,800,000	2,575,000
Cash and deposits	264,617	169,934	Accounts payable	741,894	699,599
Marketable securs.	229,184	5,735	Accr. accts. not due	796,695	800,007
Bills & accts. rec.	667,856	448,304	Insur., &c., reserves	1,257	342
Materials & supp.	906,586	617,075	Employ. ben. fund	215,000	215,000
Accr. int. not due	3,496	631	Miscellaneous	76,099	11,259
Deferred debits	246,356	214,022	Depreciation	5,778,034	5,545,895
			Surplus	129,077	489,749
Total	36,519,657	30,603,452	Total	36,519,657	30,603,452

—V. 106, p. 933, 602.

Southern New England Telep. Co., New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1917.)

President James T. Moran early in Feb. 1918 says in subst.:

Results.—The increase in telephone stations of all kinds was 8,795 as compared with 12,809 for 1916. The total number of stations in service Dec. 31 1917 was 146,164 or one telephone for every 8.6 of population. Our traffic was not only sustained at the high level of 1916 but was increased to a total of 705,564 calls per day.

Our rates for service having remained constant, the revenue increase was in fair relation to the station increase and was in itself satisfactory. However, it was not proportionate to the greatly increased cost of all items, whether on the expense or investment side of the business, involved in the rendering of telephone service.

Additions.—Plant expansion was restricted to the necessities of war. The wire mileage, however, was increased from 398,214 miles to 439,919, a gain of 41,705 miles; and additional central office units were established in Hartford and Bridgeport. The construction of the new office and operating building in New Haven, which is just being completed, constituted the only important real estate addition of the year.

Capital Stock.—The capital stock was increased $1,000,000 as of Jan. 1 1918. A similar amount of financing will be required during 1918 and, except in the event of conditions which will make other methods necessary or more desirable, we shall plan to accomplish it in the usual manner by an additional stock issue during the latter part of the year. (V. 105, p. 1315.)

GROWTH OF SYSTEM.

	1917.	1916.	1915.	1914.	1913.	1912.
Stations, all classes, No.	146,164	137,369	124,560	116,276	110,219	102,639

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1917.	1916.	1915.	1914.
Operating revenues	$4,787,865	$4,545,493	$4,011,635	$3,774,233
Miscellaneous income	6,531	11,096	7,797	8,738
Total earnings	$4,794,396	$4,556,589	$4,019,432	$3,782,971
Operating expenses	$3,532,976	$1,709,887	$1,369,267	$1,321,981
Maint. & depreciation		1,766,173	1,570,197	1,514,009
Interest	97,798	76,004	60,262	55,711
Uncoll., &c., oper. rev.	23,000	------	------	------
Taxes	250,974	195,468	171,866	153,759
Rents	68,919	------	------	------
Miscellaneous	9,995	------	------	------
Total expenses, &c.	$3,983,663	$3,747,531	$3,171,592	$3,045,460
Net revenue	$810,733	$809,058	$847,840	$737,511
Dividends (7%)	770,000	700,000	700,000	700,000
Carried to surplus	$40,733	$109,058	$147,840	$37,511

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Plant	18,622,511	16,734,054	Capital stock	11,000,000	10,000,000
Mat's & supplies	351,310	472,779	do installments	1,000,000	1,000,000
Stocks and bonds	36,650	37,450	Prem. on cap. stk.	3,319	1,936
Miscellaneous investments	36,661	83,238	Funded debt	1,000,000	1,000,000
Marketable secur's	172,290		Dividends payable		175,000
Bills & accts. rec.	613,970	519,827	Deprec'n, &c., res.	4,585,320	4,116,482
Prepaid expenses, &c	54,261	23,939	Employ. ben. fund	150,000	150,000
Cash	30,538	41,884	Bills & accts. pay.	1,119,544	903,363
			Accr'd liab. not due	406,117	------
			Deferred items	47,884	------
			Surplus	a610,996	561,395
Total	19,923,191	17,913,171	Total	19,923,191	17,913,171

a After adding profit on sale of miscell. investments, $8,868.—V. 106, p. 613, 602.

Cumberland Telephone & Telegraph Co., Inc.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. T. Gentry, Jan. 31, wrote in substance:

The net increase in owned stations was 4,384 and in connecting station 4,102. The shortage of materials imposed a considerable restriction upon growth. The increase in operating revenues over the preceding year was 8.66%. Total expenses and deductions, not including direct charges to surplus, increased 9.13%, of which relatively the largest single item was operators' wages. The item on the balance sheet, "accrued liabilities not due," includes Federal taxes upon 1917 business due and payable next June.

Additions to plant amounted to $2,114,826, of which $374,229 was for extensions to the toll line system and $741,993 for real estate. New buildings in New Orleans and Nashville constituted a large part of the real estate additions.

The net sum of $1,122,968 was expended in the replacement of plant which had reached the limit of its serviceable life. This is $350,942 less than in 1915 and $322,248 less than in 1916. The reduction was due partly to the higher efficiency of the plant and partly to the difficulty in getting material.

The sum of $523,493 was added to reserve for accrued depreciation, which now stands at the highest percentage to plant in service in the company's history.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Stations owned	211,300	206,916	194,290	204,989
Connect., &c., stations	99,983	95,881	90,643	101,257
Gross revenues	$9,219,954	$8,485,199	$7,880,374	$8,048,552
Operating exp. & depr.	6,246,131	5,677,080	5,204,880	5,650,949
Net earnings	$2,973,823	$2,808,119	$2,675,494	$2,397,603
Taxes, &c	668,941	618,816	628,767	596,868
Operating income	$2,304,882	$2,189,303	$2,046,727	$1,800,735
Other income	75,054	73,961	133,940	153,697
Gross income	$2,379,936	$2,263,264	$2,180,667	$1,954,432
Interest, rents, &c	$1,345,041	$1,272,518	$1,300,089	$1,269,230
Dividends paid (6%)	664,809	664,809	664,809	664,809
Balance, sur. or def.	sur.$370,086	sur.$325,937	sur.$215,769	sur.$20,393

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Land & buildings	1,946,436	1,204,443	Capital stock	11,080,150	11,080,150
Oth. teleph. plant	32,895,601	31,522,768	Funded debt	15,239,900	15,894,000
Gen'l equipment	445,590	389,577	Bills payable	7,651,530	6,342,650
Other investments	3,263,962	3,225,278	Accounts payable	1,087,777	418,613
Intangible capital	4,526	3,445	Accrued accounts not due	653,668	408,798
Cash & deposits	904,188	824,567	Employees' benefit fund	150,000	150,000
Bills & accts. rec.	966,752	906,780	Depreciation reserve	4,290,707	3,767,215
Marketable secur.	126,448	14,362	Insur., reser., &c.	75,316	69,889
Materials & supp.	720,564	514,710	Surplus	1,135,417	*782,456
Miscellaneous	3,848	10,598			
Sinking fund, &c.	85,750	297,240			
Total	41,363,665	38,913,769	Total	41,363,665	38,913,769

* After deducting in 1916 $190,313 direct charges (net).—V. 106, p. 717.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Federal Railroad Contract.—An agreement was reached this week between the representatives of the railroad companies and the Federal Government as to the form of contract under which the roads will be remunerated for the use of their properties by the United States authorities. See preceding pages in this issue.

Railroads Taken Over by Government.—Official List.—The detailed list of railroads, which have been taken over by the Federal Government under the Railroad Administration, will be found published in full on a preceding page.

Atlanta Birmingham & Atlantic Ry.—*Federal Mgr.*—E. T. Lamb, President, has been appointed Federal Manager under the United States Government for this company, the Atlanta & West Point RR., Georgia RR., Charleston & Western Carolina Ry., St. Louis-San Francisco Ry. (lines lying east of the Mississippi) and the Western Ry. of Alabama, with headquarters at Atlanta, Ga.—V. 106, p. 2343.

Atlanta & West Point RR.—*Manager.*—See Western Ry. of Alabama below and Atlanta Birmingham & Atlantic Ry.—V. 106, p. 923.

Atlantic City & Shore Ry.—*Fare Situation.*—This company has notified the New Jersey P. U. Commission of its intention to increase fares in the Inlet loop, Atlantic City, to Savannah Ave., Margate, zone from 5 to 6 cents on and after Aug. 6. A similar advance is intended for the Savannah Ave.-Longport zone at the same time.—V. 106, p. 2343.

Advances by U. S. Govt.—*Loans and Advances on Rentals in June.*—The official statement published last week (p. 45) permits the following compilation:

Government Advances—	*In June 1918* *As Loans.*	*In June 1918* *Adv. Rental.*	*Total to July 1* *As Loans.*	*Total to July 1* *Adv. Rental.*
N. Y. New Haven & Hartford RR	$3,000,000	------	$46,964,000	------
New York Central Lines	3,500,000	$3,000,000	19,000,000	$16,000,000
Pennsylvania RR. Co.	3,000,000	------	20,000,000	5,000,000
Baltimore & Ohio RR.	------	------	9,000,000	------
Chicago Milwaukee & St. Paul Ry.	------	4,000,000	5,000,000	4,000,000
Illinois Central RR.	2,750,000	------	7,750,000	------
Erie RR.	------	4,500,000	3,000,000	4,500,000
Chicago Rock Island & Pacific Ry.	------	------	3,000,000	------
Den. & Rio Grande RR.	------	1,200,000	------	2,700,000
Southern Pacific RR.	------	2,000,000	------	2,000,000
Delaware & Hudson RR	------	2,000,000	------	2,000,000
Chesapeake & Ohio Ry.	2,000,000	------	2,000,000	------
Chicago Burlington & Quincy RR.	------	1,500,000	------	1,500,000
Wabash RR.	------	------	------	1,300,000
Chicago Indianapolis & Louisville Ry.	500,000	------	1,000,000	------
Seaboard Air Line Ry.	1,000,000	------	1,000,000	------
St. L.-San Francisco Ry	------	750,000	------	750,000
Minneapolis & St. L. RR	------	------	750,000	------
Buffalo Rochester & Pittsburgh Ry.	200,000	------	600,000	------
Hocking Valley Ry.	500,000	------	500,000	------
Norfolk Southern RR.	------	350,000	------	350,000
Central Vermont Ry.	------	285,000	------	285,000
Detroit Toledo & Ironton RR.	------	------	200,000	------
Ann Arbor RR.	------	------	130,000	70,000
Illinois Southern RR.	160,000	------	160,000	------
Total	$16,610,000	$19,585,000	$120,054,000	$40,455,000

Compare V. 106, p. 2410, 1860; V. 107, p. 45.

Atlantic Coast Line RR.—*Federal Manager.*—
Lyman Delano, Vice-President, has been appointed Federal Manager of this company and the Winston-Salem Southbound, with office at Wilmington, N. C.—V. 107, p. 80.

Baltimore & Ohio RR.—*Lines Taken Over.*—
This company has taken over for operation two small subsidiary detached lines of the Western Maryland Ry., which branch from the B. & O. line in W. Va., namely, the Fairmont & Helens Run RR., serving the mines of the Consolidation Coal Co. at Idamay and Carolina, and also those of the Bethlehem Coal Co. at Bethlehem, W. Va., and the Fairmont & Bingamon RR., serving the Consolidation Coal Co.'s mines at Wyatt, W. Va.—("Manufacturers' Record").—V. 107, p. 80.

Beaumont & Great Northern RR.—*Federal Manager.*—
See Texas & Pacific Railway below.—V. 95, p. 1121.

Boston Elevated Ry.—*Official Statement by Trustees—Fares, &c.*—The trustees in their initial official statement given out July 9 say:
Estimated increases in cost of operation, including dividends and depreciation for the ensuing year, which are absolutely certain, making no allowance whatever for increased cost of material, increased income taxes, increased standard of maintenance, &c., or any provision for the necessary increases in rate of wage of employees, amount to more than $4,200,000.
When it is recognized that one-cent increase of the flat unit of fare, assuming that as many cash passengers ride the ensuing year as rode last year, would amount to $3,650,000, it can readily be seen that the situation demands not only prompt but very strenuous action.
Analysis.—Our analysis of the property and finances of the road, as far as we have made it, shows that there has been a deficit below fixed charges of $233,719, which is a deficit which would amount to $560,900 in a year.
Wages.—In reference to the prospective increase in wages for employees, it is known that one cent per hour increase for every employee of the company is equivalent to approximately $250,000 a year increase in the company's pay-roll. The total pay-roll for the company last year was $9,035,000.
It can readily be seen, therefore, that any slight increase in fare or slight modification of tariff will by no means meet the situation, and in view of the fact that they are compelled by the Act to charge such fares as actually to meet the cost of service they will have no option in the immediate future than to make a very substantial increase in fares.
Fare Situation.—The fact that car fares have been raised or application for increases are pending in 57 out of 67 cities of 100,000 or more population, together with the fact that many large properties such as the New York Rys. [see that company below], the Brooklyn Rapid Transit Co., the Philadelphia Rapid Transit Co. and the Twin City Rapid Transit Co. have already commenced efforts to secure increases in fare, are merely indicative of the condition confronting electric railways at this time.
The P. S. Commission of Massachusetts has granted increases to most of the companies in the State, and on July 1 the Boston Revere Beach & Lynn RR. (V. 106, p. 2344) went to a 7-cent fare, as did also the Middlesex & Boston Street Ry. (V. 105, p. 607). Further, very substantial changes in tariff have been made on the Bay State Street Ry. lines with a view to materially increasing their revenue.
Six cent fares are now being collected instead of the former five cent fare on car lines of a large number of cities and towns such as St. Louis, Pittsburgh, Portland, Ore., New Haven, Fall River, Lowell, Wilkes-Barre and other cities. Zone systems have been put into effect in Providence, Springfield, Nantucket, Woonsocket etc. [See N. Y. Rys. below.]
The trustees find the elevated road is no exception to the general case throughout the country, and in the analysis that they have and are making of the property they find that for the first five months of this calendar year there has been a deficit below faked charges of $233,719, or at the rate of $560,920 per year.
To Meet All Charges.—We are confronted with a problem that we are compelled by action of the last Legislature so to adjust the fares as to meet all operating expenses, taxes, rentals, interest on all indebtedness, allowance for depreciation and all other expenditures together with fixed charges on new preferred stock recently issued as well as $5 per share on the common stock, this latter amounting to $1,194,000.
We are also confronted with the additional charge this year as compared with the last year of $475,000 rental for the Dorchester Tunnel, together with increased cost of material, increased income tax, and necessarily an increased maintenance account to bring the property up to the standard sufficient to render service this year necessary to the community.
Equipment.—The trustees have availed themselves of options secured on equipment several weeks ago which not only permit purchases of this equipment at a lower rate than it could be bought for to-day, but gives a much more prompt delivery than if orders were placed to-day.
The trustees realize that any delay in properly facing the real facts at the outset merely piles up trouble for the future, as all charges under the Act commenced July 1 1918, and the dividends on all stock outstanding, together with fixed charges, rentals, taxes, bond interest, &c., including higher wages, must all be paid by the company securing ample revenues by means of increased fares.
The trustees fully expect to take definite action on the fare question in the immediate future and sincerely hope that the public as a whole who indicated their desire for public management by the action of the recent Legislature will give the trustees every conceivable co-operation and benefit of doubt and show sufficient patience to permit them to work out a most difficult and trying situation.

Tunnel Opened.—
The Broadway-Andrew Square section of the Dorchester tunnel was opened for traffic on June 29, the line being a double-track subway of 8,845 feet of single track installed.—V. 107, p. 80.

Boston Revere Beach & Lynn RR.—*Fare Increase.*—
See Boston Eleveted Ry. above.—V. 106, p. 2344.

Brooklyn Rapid Transit Co.—*Deposit of Notes Under Financing Plan—Fare Situation, &c.*—Current report stated yesterday that more than 90% of the $57,735,000 5% matured notes had been deposited in acceptance of the extension plan offered by the company with the approval of the War Finance Corp., under which the old notes are to be exchanged for 70% of new 7% notes and 30% cash advanced by the War Finance Corp. Compare V. 106, p. 2648.

Deposits were still being received yesterday, although the time, which expired July 10, has not been extended.

Application for Increased Fares.—The company has filed an application with the Board of Estimate for permission to charge a 7-cent fare on its subway, surface and elev. lines.
The company asserts that it has a legal right to increase fares on all its surface lines, because its franchises do not fix 5c. as maximum. In its application the company refers to its contract with the city under which the revenue of the lines have been pooled as the lines have been put into operation. It describes the net results as "excellent" considering that the system is not yet completed and that in spite of excessive costs the net revenue has been sufficient to meet the company's first preferential and within $1,475,000 of the second preferential.
President Williams in a letter sets forth the following:
"Shall we go back to the zone system, as we are authorized to do by our franchises, relieving it of such of its extreme hardships as might be possible. We prefer not to unless there is no other way open."
The following readjustment of rates was urged by President Williams:
1. A unit charge of not exceeding 7c. for one continuous ride upon any line of each petitioner company, except to and from Flushing, North Beach and Coney Island, where the present fare will prevail.
2. Each passenger paying a cash fare of 7c. to be entitled for an additional 2c. to a transfer ticket to any intersecting line, either of the company issuing such ticket or any other undersigned company. Such transfer to be subject to reasonable rules as to use. No transfers to be required to be issued on a transfer.
"Such a uniform schedule of rates would be much within the maximum rates now chargeable under our franchises and would be less than the average rate based on general application of fares now authorized although not charged. To the extent that the plan presupposes in certain cases a higher unit of fare than now chargeable under our franchise (although less for most of the distances), your approval would appear to be necessary under the Court of Appeals decision in the so-called Rochester case."
The petition is made on behalf of the Brooklyn Heights RR. Co., the Coney Island & Brooklyn Ry. Co., the Nassau Electric RR. Co., the Brooklyn Queens County & Suburban Ry. Co. and the New York Consolidated RR. Co.—V. 107, p. 81.

Buffalo Rochester & Pittsburgh RR.—*Advances by United States Government.*—
See that caption above.—V. 106, p. 2648.

Canadian Northern Ry.—*Notes Guaranteed—Exchange.*
Official notice is made that Lloyds Bank, Ltd., London, is receiving applications for the conversion of £2,000,000 5% notes, due Aug. 12 1918 into 5% notes running for three years. The new notes, while bearing the same rate of interest as those shortly maturing, will differ in that they will bear the unconditional guarantee of the Canadian Government as to both principal and interest. Upon deposit of the maturing notes the new notes will be issued in exchange at 98½% of par, the remaining 1½% being paid in cash. The issue was underwritten a few weeks ago. ("London Statist.") Compare V. 106, p. 2755.—V. 107, p. 81.

Capital Traction Co.—*Extra Dividend.*—
The directors have declared an extra dividend of ½ of 1%, payable Aug. 1 to holders July 23. The quarterly dividend of 1¼% was paid July 1. —V. 106, p. 2118.

Central Vermont Ry.—*Advances by United States Govt.*—
See that caption above.—V. 106, p. 2559.

Chesapeake & Ohio RR.—*Advances by U. S. Govt.*—
See that caption above.—V. 106, p. 2758.

Chicago Burlington & Quincy.—*Advances by U. S. Govt.*
See that caption above.—V. 107, p. 82.

Chicago & Eastern Illinois RR.—*Sale Postponed.*—
The sale of this company's property, originally set for Sept. 4 1917, and which has been postponed several times, the last date being July 9, is again postponing for 90 days.

Federal Manager.—
Announcement concerning the appointment of W. J. Jackson as Federal Manager of this company and the Chicago Terre Haute & Southeastern was incorrectly stated that he would also have charge of the Evansville & Terre Haute Ry. This last name should have been Evansville & Indianapolis RR.—V. 107, p. 82.

Chicago Indianapolis & Louisville.—*Advances by United States Government.*—
See that caption above.—V. 106, p. 2648.

Chicago Milwaukee & St. Paul RR.—*Advances by United States Government.*—
See that caption above.—V. 106, p. 2756.

Chicago Rapid Transit Plans.—*Recommendations.*—
The Chicago City Council sub-committee on transportation on June 28 having learned from the traction companies that the proposed ordinances were acceptable, recommended to the main committee for details of the proposals. See V. 106, p. 2756.

Chicago Rock Island & Pacific Ry.—*New President.*—
Charles Hayden, formerly Chairman of the Finance Committee, succeeds J. E. Gorman as President.—V. 107, p. 82.

Chicago Union Station Co.—*Suspension.*—
Work on this company's project in Chicago, it is stated, will be suspended until after the war. It is understood, however, that the 12th Street viaduct and also the Monroe St. bridge will probably be completed.—V.106,p.2345.

Chinese Railways.—*Financial Condition.*—
The "Railway Age" in its issue of July 5 publishes a statement with reference to the financial conditions of the Chinese Railways, showing the various operating statistics in 1915 and 1916.—V. 106, p. 1344.

Cincinnati Findlay & Ft. Wayne Ry.—*To Operate.*—
This property, which had been ordered suspended, is to continue operation under a recent order of the RR. Administration.—V. 106, p. 2228.

Claremont Railway & Lighting Co.—*Fare Increase.*—
This company has been granted authority to increase its passenger fares by changing the former two zones 6-cent arrangement to three zones of 5 cents each.—V. 106, p. 1126.

Colorado Midland RR.—*Receivership.—Plan to Dismantle Property.*—District Judge J. W. Sheafor, in Colorado Springs, last week, appointed President A. E. Carlton as receiver for this property, and ordered him to stop the operation of the road, after due notice, probably on or about Aug. 5. The Denver "News" on July 3 and 4 said:
The rails and other materials which will be obtained from the junking of the Colorado Midland Railroad, will be turned over to the Government and sent to France for the construction of military roads, it has been announced. The discontinuance and junking of the road from Divide to Grand Junction, about 250 miles, will furnish enough rails and other materials to command a price at this time which is greater than the entire road brought at the auction sale last year. The Midland was purchased last fall by A. E. Carlton and his associates for $1,425,000.

Tentative plans of the chief owners, A. E. Carlton, C. M. MacNeill and Spencer Penrose, it is understood, call for the relinquishment of the right of way to the State Highway Commission for the construction of an automobile highway. This will give Colorado a direct highway across the Continental divide.

The matter of continuing operations from Colorado Springs via Divide into Cripple Creek has been placed before the P. U. Commission, but the action will be superseded by the fact that the Midland has already received a relinquishment from Director-General McAdoo.

Junking of the Colorado Midland Railroad, between Divide and New Castle, as proposed for Aug. 5, probably will not be authorized by the Commission prior to a hearing in the matter. Through the notification received July 3, the Commission has thirty days in which to receive protests from towns or citizens against the proposed junking of the road.

The decision to junk the road was reached when it was shown that operations were being carried on at a loss of $1,500 a day.

A. E. Carlton, receiver of the Midland, was directed by Judge J. W. Sheafor to cease operations and put the property up for auction at the best price it would bring. In making the decision, Judge Sheafor said that the move was for the conservation of power and equipment, as ordered by the Federal Railroad Board, and inasmuch as the Board had diverted much of the business upon which the road was dependent to other lines, the earning power of the Midland had been destroyed.

The Colorado Title & Trust Co. was the plaintiff in the Colorado Springs litigation, holding a $2,000,000 mortgage against the road, on which the interest is overdue.

The receiver, under the court order, proposes to dismantle the entire road between Divide and Newcastle, where the Midland property ends. From there into Grand Junction the Midland used the tracks of the Denver & Rio Grande. Hughes & Dorsey of Denver are counsel for the receiver. —V. 106, p. 1688, 1577.

Columbus (O.) Ry., Power & Lt Co.—*Additional Notes.*
This company has applied to the Ohio P. U. Commission for permission to issue and sell at 95 $3,000,000 7% 2-year notes, proceeds of which are to be used for extensions and improvements, some of which have already been made.—V. 107, p. 82.

Delaware & Hudson RR.—*Advances by U. S. Govt.*—
See that caption above.—V. 106, p. 2756.

Denver & Rio Grande RR.—*Advances by U. S. Govt.*—
See that caption above.—V. 107, p. 82.

Detroit United Railway.—*Possible City Purchases.*—
The Detroit Street Railroad Commission has opened negotiations with officials of the company looking toward the purchase of its property upo some agreeable basis.—V. 106, p. 259.

Duluth Missabe & Northern.—*General Manager.*—
The jurisdiction of F. E. House, General Manager, under the United States Government, of the Duluth & Iron Range RR. has been extended over this company's property, effective July 8. Compare V. 106, p. 2756 —V. 107, p. 76.

Duluth South Shore & Atlantic RR.—*Federal Manager.*
G. R. Huntington, Federal Manager of the Minneapolis St. Paul & Sault Ste. Marie RR. has had his jurisdiction extended to include this company, W. W. Walker having died.—V. 106, p. 2756.

Erie RR.—*Bonds Approved.*—
The New Jersey P. U. Commission has authorized this company to issue $12,500,000 6% 20-year Series "B" Refunding & Impt. Mtge. gold bonds dated Dec. 1 1916. The bonds are to be sold for not less than 90%, the proceeds to be used solely for the reimbursement of the treasury for expenditures from the income for capital stock purposes and including Dec. 31 1917, or be applied toward the expenditures made and to be made subsequently to January 1918.

Advances by United States Government.—
See that caption above.—V. 107, p. 82.

Evansville & Indianapolis RR.—*Federal Manager.*—
See Chicago & Eastern Illinois RR. above.—V. 106, p. 2563.

Evansville & Terre Haute RR.—*Correction.*—
See Chicago & Eastern Illinois RR. above.—V. 107, p. 82.

Florida East Coast Ry.—*General Manager.*—
J. P. Beckwith, Vice-President, has been appointed General Manager under the United States Government with office at St. Augustine.—V. 106, p. 2345.

Georgia Railroad.—*General Manager.*—
See Western Ry. of Alabama below.—V. 69, p. 591.

Grand Trunk Railway.—*Committee.*—
The London "Financial News," in commenting upon the formation of the committee to represent holders of the company's securities in the discussions to be held with Canadian Cabinet Ministers, says: "The formation of the committee, on which we believe several of the leading firms in the London Stock Exchange will be represented, explains the recent revival of demand for Grand Trunk issues, as it is hoped that the committee will be successful in establishing the rights of the company, which have received such scant consideration from Canadian authorities in the past."—V. 107, p. 82.

Great Northern Railway.—*President—Report.*
Louis W. Hill, Chairman of the Board has been elected President to succeed W. P. Kenney, who has been made Federal Manager.

The text of the annual report for 1917 is cited on a preceding page.—V. 107, p. 75.

Helena (Mont.) Light & Railway.—*Fare Application.*—
This company has applied to the Montana Utilities Commission for permission to increase fares from 5c. to 10c.—V. 106, p. 1035.

Hocking Valley RR.—*Advances by U. S. Government.*—
See that caption above.—V. 106, p. 2559.

Houston East & West Texas Ry.—*Federal Manager.*—
See Kansas City Southern Ry. below.—V. 103, p. 1210.

Houston & Texas Central RR.—*Federal Manager.*—
J. S. Pyeatt has been appointed Federal Manager under the U. S. Government for this company, the Gulf Colorado & Santa Fe lines, Fort Worth & Denver City lines, Ft. Worth & Rio Grande Ry., St. Louis-San Francisco & Texas Ry., Missouri Kansas & Texas Ry. of Texas, Wichita Falls & Northwestern Ry., Texas Midland RR., International & Great Northern Ry., from Spring to Fort Worth and Madisonville, with headquarters at Dallas, Texas.—V. 103, p. 1210.

Hudson & Manhattan RR.—*Newark Fares.*—
Director-General McAdoo in reply to a complaint from the City of Newark from the increase of passenger fares between Newark and New York from 17 to 27c., in a telegram states:

"The text of resolutions adopted by meeting of Newark citizens June 15, regarding rates between Newark and New York, has just reached me. Before I had knowledge of these resolutions I had directed that an inquiry be made into the question of rates between Newark and New York, because I recognized from some years of experience with your conditions that you have a peculiar problem which must be dealt with equitably and with some regard to the general transportation problem in the metropolitan area. The inquiry will be prosecuted to an early conclusion.—V. 107, p. 82.

Hudson River Connecting RR.—*Decision.*—
See New York Central RR. below.—V. 106, p. 2559.

Illinois Central RR.—*Advances by U. S. Government.*—
See that caption above.—V. 107, p. 83.

Illinois Southern RR.—*Advances by U. S. Government.*—
See that caption above.—V. 101, p. 1370.

Indianapolis Traction & Terminal Co.—*Wage Increase.*
An increase of 3c. an hour in the wages of this company's motormen and conductors has been granted, the increase being considered "war bonus" on account of abnormal conditions.—V. 106, p. 2649.

International & Great Northern Ry.—*Federal Manager.*
See Texas & Pacific Ry. below.—V. 106, p. 2345.

International Traction Co., Buffalo, N. Y.—*Collateral Trust 6% Notes.*—E. H. Rollins & Sons are offering this company's Collateral Trust 6% gold notes of 1917, due Aug. 1 1920; authorized $5,000,000, outstanding $2,000,000.

The outstanding notes are further secured by a supplemental indenture, made by other interests, pledging with the trustee $2,667,000 Refunding and Improvement Mortgage 5% gold bonds of 1962, of the International Ry., whose entire capital stock is owned.

The railway company, whose bonds constitute the collateral for this issue, owns and operates over 400 miles of electric railway in and about Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, N. Y., and on the Canadian side of the Niagara River from Niagara Falls to Lewiston, with trackage rights on the American side from Lewiston to Niagara Falls, and has recently placed in operation about 33 miles of high-speed line from Buffalo to Niagara Falls. Owns steel bridges crossing the Niagara River at Niagara Falls and Lewiston. This mileage includes the entire traction system of Buffalo. The company serves a population of about 550,000. The International Ry. has outstanding $12,232,500 divisional bonds of closed mortgages and $16,939,000 Refunding & Improvement Mortgage 5% bonds, including the $2,667,000 bonds pledged as security for this issue. The sinking fund is to retire $12,651,500 bonds on or before July 1 1949.

Calendar Years—	*Internat. Ry.*	*Internat. Trac.*
Gross earnings	$8,202,481	$1,472,739
Net earnings	$2,510,989	--------
Interest paid on all bonds outstanding	1,222,596	--------
Surplus	$1,288,393	$652,693

—V. 106, p. 2272.

Kansas City Rys.—*Offering of Three-Year Notes.*—Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank and the Union Trust Co., each of Chicago, and the New England National Bank, Kansas City, Mo., are offering, by advertisement on another page, at 98 and int., yielding about 7.75%, $7,750,000 3-year 7% Collateral gold notes, Series A, secured by deposit with trustee of $10,141,000F irst Mortgage bonds, due 1944.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A529."

Dated May 15 1918, due May 15 1921. Interest M. & N. 15 in N. Y. or Chicago. Denom. $1,000, $500 and $100 c*r. Callable all or part at any time upon 30 days' notice at 100½ and int. if redeemed prior to Nov 15 1920, and at 100 and int. on or after that date. Tax refund in Pennsylvania. Interest without deduction of the normal Federal income tax of 2%. Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

The Company.—Owns and operates the entire street railway system serving the cities of Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan., the combined population served being in excess of 400,000. The property includes over 305 miles of single track equivalent, 743 motor cars and trailers, and two large steam power plants with a combined generating capacity of 60,000 k.w., one on the Missouri River and the other on the Kansas River.

Digest of Letter of Chmn. Robert J. Dunham, Dated Chicago, June 29.

Capitalization upon Completion of Present Financing.

The capital stock, fully paid up, is in the nominal sum of $100,000, and it has been made the basis of 62,716.7 pref. and 63,620.5 com. certificates of participation of no par value.

First Mortgage 5% gold bonds, due July 7 1944	$15,917,400
3-year 7% Coll. gold notes, due 1921 (secured by pledge of $10,141,000 First M. bonds not included above)	7,750,000
2-year 6% Coll. gold notes, due 1919 (secured by deposit of $1,219,600 First M. 6% bonds not included above)	1,000,000
2d M. gold bonds, due July 7 1944 (Series A bearing 6%, $4,080,250, and Series B, bearing 5%, $1,000,000), closed mtge.	*5,080,250

* The sinking fund of $105,820 per annum established under the mortgage securing these bonds is calculated to retire entire issue at or before maturity.

Purpose of Issue.—To retire the $6,259,000 3-year 5½% secured gold notes due July 1 1918, and to partially reimburse the company for expenditures made or to be made for improvements, &c.

Security of Notes.—A direct obligation and are collaterally secured by pledge of $10,141,000 1st M. gold bonds due 1944. Of the pledged bonds $8,076,000 were originally issued as 5% bonds, but the company pays an additional 1% thereon, and the remaining $2,065,000 bonds are originally issued 6% bonds.

The 5% bonds (now 6%) are pledged at 75% and 6% bonds at 82%. Additional notes may be issued only upon pledge of 1st M. 6s in these ratios, upon pledge of 1st M. 5s at 70. The bonds pledged are a first mortgage on the entire property.

Territory Served.—The Company serves the territory in and about Kansas City, Mo., Kansas City, Kan., Rosedale and Indepenoence. Present population served over 400,000. Area served, about 81 sq. miles.

Property.—The total mileage consists of over 305 miles of single track equivalent, about 75% of which is paved, the remainder being on bridges or private right-of-way. There are two large steam power houses with a combined generating capacity of 60,000 k.w., one on the Missouri River and the other on the Kansas River. The company owns and operates 743 motor cars and trailers.

Earnings.—For the cal. year 1917 actual gross earnings were $8,005,955, and net earnings, after operating expenses, including maintenance and taxes were $1,723,269.

Effective July 15, the company is authorized to charge a 6-cent fare. The P. S. Commission estimates that this increase will add about $1,000,000 a year to gross receipts, of which increased wages will absorb $500,000, leaving $500,000 as the probable addition to net earnings.

Gross earnings	$9,170,955
Net earnings, after maintenance and taxes	$2,523,269
Annual int. on outstanding 1st M. bonds and notes secured thereby requires	$1,398,370

Capital Value.—This in Missouri is fixed by the franchise at $25,648,807 plus additions chargeable to capital account made since May 31 1913, the capital value at April 30 1918 being $29,870,028. The estimated capital value of the entire property, including Kansas, about 16% of the total, as of April 30 1918 was $35,362,435.—V. 106, p. 2757.

Kansas City Southern Ry.—*Federal Manager.*—
J. A. Edson, President has been appointed Federal Manager, under the U. S. Government of this company, the Texarkana & Ft. Smith Ry., Houston East & West Texas Ry., Midland Valley RR., and Vicksburg Shreveport & Pacific Ry., with headquarters at Kansas City, Mo.—V. 106, p. 2229.

Long Island RR.—*Fare Situation.*—
The RR. Administration proposes to investigate the request for a resumption of the old 5-cent fare for local passenger business on this company's Atlantic Avenue lines.—V. 106, p. 2649.

Louisiana & Arkansas Ry.—*Federal Manager.*—
See Missouri Pacific RR. below.—V. 106, p. 2009.

Louisiana Ry. & Navigation Co.—*Federal Manager.*—
See Texas & Pacific Railway below.—V. 99, p. 1748.

Meridian & Memphis RR.—*New President.*—
Isaac B. Tigrett, President of the Birmingham & Northwestern RR. and a director of the Gulf Mobile & Northern RR., has been elected President of this company.—V. 105, p. 259.

Michigan (Electric) Railway.—*Fare Decision.*—
Judge Wiest in the Michigan Circuit Court on July 8 handed down a decision by which the company must reduce its interurban charges to 2c. a mile in conformity with the State 2-cent fare law.—V. 107, p. 82.

Middlesex & Boston Street Ry.—*Fare Increase.*—
See Boston Elevated Ry. above.—V. 105, p. 607.

Midland Valley Railway.—*Federal Manager.*—See Kansas City Southern RR. above.—V. 105, p. 909.

Missouri Pacific RR.—*Federal Manager.*—A. Robertson, Vice-President, has been appointed Federal Manager, under the U. S. Government, for the Missouri Pacific System, St. Louis Southwestern lines north of Texas and the Louisiana & Arkansas Ry., with headquarters at St. Louis.—V. 106, p. 2560.

Morris County Traction Co.—*Fare Situation.*—This company proposes to apply to the New Jersey P. U. Commission for an increase in fares from 5c. to 6c. in each of its zones.—V. 106, p. 2560.

Nashville Chattanooga & St. Louis Ry.—*General Mgr.* W. P. Bruce, Supt. of Terminals, has been appointed General Manager, under the U. S. Government, with office at Nashville, Tenn.—V.106,p.1788.

New York Central RR.—*Decision as to Bridge.*—Justice Chester in the Supreme Court of New York on June 28, handed down a decision in which the proposal of the railroad company to construct a bridge across the Hudson River at Castleton, N. Y., is sustained. The Court stated that laws enacted by Congress are paramount to State laws, and from the demurrer of the State, which in the suit was defending the Act of the Legislature forbidding the construction of a bridge except it be on one long span. The State will appeal the case to the higher court.

An injunction had been granted restraining the railroad from starting work on the structure. The road contended that Federal jurisdiction was absolute, and it was upon this answer that the demurrer was argued. The Secretary of War approved the railroad company's plans for the proposed bridge on May 2 1917. These provide for two spans, 600 feet and 405 feet, respectively. See Hudson River Connecting RR. V. 106, p. 2559.

Advances by United States Government.—See that caption above.—V. 106. p. 2757.

New York New Haven & Hartford RR.—*Advances by U. S. Government.*—

See that caption above.—V. 106, p. 2757.

New York Railways Co.—*Need for Higher Fares.*—In notices in its cars this company sets forth the need of higher fares in order (1) to pay necessarily higher wages and (2) to provide for the increased costs of materials and supplies. The notice states in part:

More than 200 communities have been obliged to increase fares to meet increased cost of service. A six-cent fare is now being collected on the car lines of the following cities:

St. Louis	Hartford,	New Britain	Middletown, Conn.
Pittsburgh,	Reading,	Salem,	Pottsville,
Portland, O.,	Lynn,	Haverhill,	Torrington,
New Haven,	Lawrence,	Lexington,	Ansonia,
Fall River,	Waterbury,	Stamford,	Rutland,
New Bedford,	Wilkes-Barre,	Meriden,	Naugatuck,
Bridgeport,	Erie,	Nashua,	Dover,
Lowell,	Brockton,	Norwalk,	Meadville.

In addition to the above there are more than 200 other places where increases have been asked. Among them are: New York, Philadelphia, Boston, Cleveland, Buffalo, Milwaukee, Newark, Minneapolis, Seattle, Jersey City, Kansas City, Mo., Indianapolis, Denver, Rochester, St. Paul, Louisville, Columbus, Atlanta, Richmond, Syracuse, Memphis, Scranton, Paterson, Cambridge, Trenton, Camden, Albany, Des Moines, Schenectady, Kansas City, Kan., Elizabeth, Utica, Manchester, Troy, Hoboken, Harrisburg, Passaic, Johnstown, Portland and Binghamton.

More than 20 towns are now paying 7-cent fares, and a 7-cent fare has been applied for in more than 150 communities.—V. 107, p. 83.

Norfolk & Southern RR.—*Advances by U. S. Government.* See that caption above.—V. 106, p. 2649.

Northern Pacific Ry.—*New President.*—Howard Elliott has been elected President, succeeding J. M. Hannaford, who was recently appointed Federal Manager.—V. 107, p. 76.

Ocilla Southern Ry.—*Receivership.*—M. W. Garbutt, J. A. J. Henderson, President of the company, and Joseph F. Gray, General Manager, have been appointed Receivers for this property, which operates 110 miles of line between Perry, Ga., and Nashville.—V. 106, p. 2450.

Oregon & Washington RR. & Nav. Co.—*New President.* C. B. Seger has been elected President, succeeding J. D. Farrell.—V. 106, p. 2758.

Pacific Gas & Elec. Co., San Fr.—*Temporary Rate Incr.* The California RR. Commission has ordered a temporary increase in the electric rates of this company, the Great Western Power Co. and the City Electric Co. in order to provide the companies with sufficient revenue under the present abnormal conditions.—V. 107, p. 77.

Pacific Great Eastern Ry.—*Financial Details Completed.* The Montreal "Financial Times" gives the following:

"The financial details in the completion of the settlement between the Province of British Columbia and the company, pursuant to the agreement reached early in the year and ratified at the recent session of the Legislature, have been completed.

"As a result the Province received $750,000, being the initial payment of $500,000 promised by the company to be made forthwith after the agreement was ratified by the Legislature, and the $250,000 payment for four months later. In addition, the execution of the bond for $150,000 which the company agreed to give covering the option on the lands of the Pacific Great Eastern Ry. Development Co. was considered. The bond has not yet been signed, but will be as soon as some minor details are arranged." —V. 106, p. 2123, 929.

Pennsylvania RR.—*Advances by U. S. Government.*—See that caption above.—V. 107, p. 83.

Pennsylvania RR. (Lines West).—The General Auditor in reply to our inquiry writes:

Replying to your letter, I beg to say that no reductions in the rates of dividends of our subsidiary companies have been made on account of the income tax.—V. 107, p. 83.

Pittsb. McKeesport & Yough. RR.—*Stricken from List.* The N. Y. Stock Exchange has stricken from the list McKeesport & Belle Vernon First Mtge. 6% bonds due July 1 1918.—V. 106, p. 818.

Pittsburgh Railways.—*Sub. Company Petition.*—The Consolidated Traction Co. has filed a petition in the U. S. District Court at Pittsburgh for payment of its July bond interest and other fixed charges, or the restoration of its properties. A hearing is fixed for July 20. —V. 107, p. 83, 77.

Public Service Ry. (N. J.).—*Fare Increase.*—The New Jersey P. U. Commission has denied this company's petition for authority to charge 7-cent fares, 2 cents on first transfer and 1 cent for a transfer on a transfer, but has given permission to make a war surcharge of 1 cent on all first transfers in order to meet an estimated deficit of $860,000 for 1918.—V. 106, p. 2230.

Quebec Railway, Light, Heat & Power Co.—See Quebec & Saguenay Ry. below.—V. 106, p. 2650, 2560.

Quebec & Saguenay Ry.—*Completed to Baie St. Paul.*—This company's line is now completed from St. Joachim to Baie St. Paul, and a train connection with the Quebec Ry., Light, Heat & Power Co. service is being operated. The company's property recently came into the hands of the Canadian Government. Compare V. 106, p. 2560.

Rapid Transit in New York.—*New Subway.*—On July 17 temporary local operation will commence on the Lexington Ave. subway between 42d St. and 162d St., where connection will be made with the 6th and 9th Ave. elevated lines, which continue as far as Kingsbridge Road, from which point there is a shuttle service on to Woodlawn. —V. 107, p. 83.

Reading Transit & Light Co.—*Sub. Co. Note Offering.*—See Metropolitan Edison Co. under "Industrials" below.—V. 106, p.2451.

St. Louis-San Francisco Ry.—*Advances by U. S. Govt.*—See that caption above.—V. 106, p. 2758.

St. Louis Southwestern Railway.—*Federal Manager.*—*President.*—See Missouri Pacific RR. above and Texas & Pacific Ry. below.

J. M. Herbert, Inter-Regional Director, at St. Louis, has resigned to resume his duties as President of this company.—V. 106, p. 822.

Sacramento Northern RR.—*Mortgage.*—The California RR. Commission has authorized this company, successor by reorganization to the Northern Electric Ry., to execute a mortgage securing an issue of $5,500,000 5% 20-year First Mtge. bonds.

George F. Detrick, Secretary of the Reorganization Committee, has been elected President of the new company.—V. 106, p. 2758.

Scranton & Binghamton RR.—*Bondholders' Committee.* Protective committee for the holders of the $2,900,000 6% gold bonds, interest on which was not paid on June 1: G. Tracy Rogers, formerly President of Binghamton Ry., Chairman; H. G. Dunham, President of the People's Savings Dime Bank, Scranton; F. W. Wollerton, Pres. Union National Bank, Scranton; William L. Foster, Pres. Miners Bank, Pittston, Pa.; W. L. Connell, Pres. Connell Coal Co., Scranton; F. L. Fuller, Pres. Binghamton Ry. Co.; G. R. Bedford, Wilkes-Barre, Attorney for the committee.—V. 106, p. 2451.

Seaboard Air Line Ry.—*Advances by U. S. Government.*—See that caption above.—V. 106, p. 2758.

South Shore (L. I.) Traction Co.—*Suit Dismissed.*—Judge Chatfield of the U. S. District Court, Brooklyn, has dismissed the complaint in an action brought by Receiver Hume on behalf of the company against the City of New York to recover $1,750,000 damages. The company alleged that in 1909 the city gave the corporation the right to operate a street railroad in Queens, but failed to perform certain acts in accordance with the terms of the contract.—V. 105, p. 2185.

Southern Pacific Co.—*Officers.*—Julius Kruttschnitt has been elected President to succeed William Sproule, who resigned to accept the position of District Director under the U. S. Railroad Administration. Mr. Sproule was also a director, in which position he has been succeeded by Paul Shoup, of San Francisco. W. R. Scott, of San Francisco, has resigned as V.-Pres. & Gen. Mgr. to accept the position of Federal Manager under the U. S. RR. Administration. W. B. Scott, of Houston, Tex., has also resigned from the directorate to become Federal Manager of the Louisiana and Texas Lines under the U. S. RR. Administration.

Advances by U. S. Government.—See that caption above.—V. 107, p. 83.

Staten Island Rapid Transit Co.—*Bonds.*—This company has applied to the New York P. S. Commission for authority to issue $1,150,000 4% bonds, being the balance remaining of the $5,000,000 authorized in 1907. The proceeds are to be applied to payment of indebtedness to Baltimore & Ohio RR. for cash advances made and for necessary construction purposes.—V. 105, p. 1420.

Syracuse & Suburban RR.—*Bonds.*—This company has filed a petition with the New York P. S. Commission for authority to issue $1,000,000 5% First Refunding Mtge. bonds, the proceeds of which are to be used $400,000 to retire a like amount of First Mtge. bonds, due 1927, and $150,000 First Consol. Mtge. bonds, due 1953, and $225,000 to reimburse the treasury for capital expenditures, and $225,000 for such capital expenditures as may be necessary after the expenditure of the first amount.

This company has filed with the New York Public Service Commission a petition to charge a minimum fare of 6 cents in incorporated villages through which it passes.—V. 106, p. 2561.

Tacoma Railway & Power Co.—*Fare Situation.*—A committee appointed by Mayor Riddell to solve the traction problem for this company has recommended a 7-cent fare and the sale of 15 tickets for $1.—V. 106, p. 2012.

Tennessee Central RR.—*General Manager.*—While Federal Manager Mapother has named H. W. Stanley receiver, as General Manager, Judge Sanford in the Federal Court is retaining W. K. McAllister as receiver, the duties of each being entirely separate.—V. 106, p. 2012.

Terre Haute Indianap. & East. Trac. Co.—*Equipment.* See Car Trust Equipment Co. under "Industrials" below.—V.106, p.2650.

Terre Haute Traction & Light Co.—*Equip. Agreement.* See Car Trust Equipment Co. under "Industrials" below.—V. 98, p. 525.

Texas & Pacific Ry.—*Federal Manager.*—J. L. Lancaster, Receiver, has been appointed Federal Manager under the U. S. Government, for this company, the St. Louis Southwestern Ry. of Texas, International & Great Northern Ry., excluding lines from Spring to Ft. Worth and Madisonville branch; Trinity branch of the Missouri Kansas & Texas Ry. of Texas, the Beaumont & Great Northern RR., Louisiana Ry. & Navigation Co., lines west of the Mississippi, with headquarters at Dallas, Texas.—V. 106, p. 2334.

Union Pacific Ry.—*New President.*—C. B. Seger, Chairman of the Board of Directors, has been elected President of this company and the Oregon Short Line RR., succeeding E. E. Calvin, who was recently appointed Federal Manager.—V. 107, p. 83.

United Railroads of San Francisco.—*City Use of Tracks.* The San Francisco Board of Supervisors has adopted a resolution directing the drafting of an agreement by which the Municipal Railways will be given the right to use the tracks of the United Co. west of Twin Peaks on Ocean Ave. and to Parkside on the payment of $100,000 and a car mileage charge of 7½c.—V. 106, p. 1902.

Vicksburg Shreveport & Pacific Ry.—*Federal Manager.* See Kansas City Southern Ry., above.—V. 106, p. 2644.

Wabash Railway.—*To List New Common Stock and Profit-Sharing Pref. A When Exchanged for Convertible 5% Pref. Stock B.*—

The New York Stock Exchange has agreed to list on and after Aug. 1 1918, $24,363,000 5% Profit-Sharing Pref. Stock A and $24,363,900 Common Stock from time to time on official notice of issuance in exchange for present outstanding $48,727,800 5% Convertible Pref. Stock B, making the total amounts authorized to be listed: 5% profit-sharing pref. A, $70,563,900 common stock, $67,928,000.

The stock in question is to be issued in exchange for 5% convertible pref. stock B now listed upon the Stock Exchange in the amount of $48,727,800, holders of said last-mentioned stock having the right at any time after Aug. 1 1918 and up to 30 days prior to any date fixed for the redemption of the entire issue of the company's 5% profit-sharing pref. stock A, to convert the same into and exchange the same for 5% profit-sharing pref. stock A and common stock at the rate of $50 par value of 5% profit-sharing pref. stock A and $50 par value of common stock for each $100 par value of 5% convertible pref. stock B, with a proper adjustment of declared and unpaid dividends.

The pref. stock A is, at the option of this company, redeemable as an entirety at any time after Dec. 1 1920 upon 12 weeks' notice, at the price of 110%, and the conversion privilege of the 5% convertible pref. stock B can, therefore, be exercised at any time up to 30 days prior to a date fixed for the redemption of the 5% profit-sharing pref. stock A, which date cannot be earlier than Dec. 1 1920.

The company as of July 1 says: "The average net railway operating income for the three years ended June 30 1917 amounted to $5,794,958. In view of exceptional conditions affecting the operation of the property, the company believes that it will be entitled to compensation for the use thereof under Federal control in addition to the amount of its average net railway operating income above mentioned, and intends, at the proper time, to submit and urge its claim for such additional compensation."—V. 106, p. 2759, 2451.

West Virginia Traction & Electric Co.—*Wage Increase.*—The employees of this company will receive a wage increase on a sliding scale basis of approximately 10c. an hour, following arbitration between representatives of the company, the local union and a representative of the Government.—V. 106, p. 2561.

Western Ry. of Alabama.—*General Manager.*—Chas. A. Wickersham, General Manager of the Georgia RR., President and General Manager of the Atlanta & West Point and of this company, has been appointed General Manager of all three roads, under the U. S. Govt., with headquarters at Atlanta, Ga.—V. 106, p. 924.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co. Inc.—*Exchange of Stock for American Stores Stock*—Cassatt & Co., Merrill, Lynch & Co. and Chandler & Co., Inc., as of July 1, addressed a letter to the holders of 1st pref. stock of the Acme Tea Co. substantially as follows:

Arrangements have been made with the American Stores Co. as a result of which the privilege will be given to holders of Acme Tea Co. 1st pref. stock to exchange their stock, share for share, for the 1st pref. stock of the American Stores Co. The rate of cumulative dividend and sinking fund are the same on both issues. Accountants report that the tangible asset value of the American Stores Co. first pref., however, as of Jan. 1 1918, was $211 30 per share, and for the Acme Tea Co. 1st pref. stock $141 82.

The American company charter provides a conversion privilege for its 1st pref. stock, which does not exist in the case of the Acme Tea Co. 1st pref., under which the holders of said stock at any time up to Jan. 1 1927 have the right to exchange 3 shares of American Stores Co. 1st pref. for 4 shares of American Stores Co. common stock. Therefore, in the event of American company com. stock at any time during that period having a market value in excess of $75 per share this conversion right would have the effect of materially enhancing the value of American Stores Co. 1st pref.

Holders so desiring should send their certificates endorsed in blank to the Commercial Trust Co. of Phila., transfer agent. Dividends will be adjusted. This right of exchange will be open from July 1 to the close of business July 31.—V. 106, p. 2445.

Aetna Explosives Co., Inc.—*Circular, &c.*—The stockholders' committee, of which Joseph N. Lowell is Chairman, calls attention to the fact that the Appellate Division of the U. S. District Court has affirmed the decision of Judge Mayer postponing the meeting of stockholders from time to time. In view of the large earnings of the company in the receivership. They add: "At the proper time we shall ask for your continued co-operation to assure the return of the company to its stockholders under such conditions as fully to protect their interests."

Judge Hand this week authorized the receivers to enter into contract with the U. S. Government for manufacture and delivery of 12,000,000 lbs. of winter-dried smokeless power, which since January last has been in process of delivery at rate of 1,000,000 lbs. per month under informal agreement.

Judge Hand also approved the erection of a nitro-acid plant at Emporium, Pa., the title of which is to be vested in the Government.—V. 107, p. 83.

American Chicle Co.—*British Army Order.*—Vice-President Bresnahan says: "We recently received from the British Government, for use of the British army in France, what is believed to be the largest single order for chewing gum ever taken. It called for 57,000,000 sticks of the various Adams brands of gum. The sale amounted to more than $350,000, and is but one of a number of orders, executed by American Chicle Co. for the British Government since the war began. The order was filled from our American factories."—V. 106, p. 2346, 1574.

American Gas & Electric Co.—*Offering of 6% Notes.*—Wm. A. Read & Co. have sold $1,000,000 additional 6% Secured gold notes due Jan. 1 1921, making the total now outstanding $4,000,000. Authorized issue, $5,000,000.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A718.

Callable as a whole, or in amounts of not less than $500,000 by lot, at 100½ and int. on 60 days' notice. Denom. $1,000 c*. Notes dated Jan. 2 1918. The company agrees to refund, on application, the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax. Total authorized, $5,000,000. Outstanding, $2,500,000, due Jan. 1 1920, and $1,500,000 due Jan. 1 1921.

Extracts from Letter of Pres. R. E. Breed, Dated N. Y., June 11 1918.

Company.—Owns public service corporations in six States, supplying electric light and power in 115 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill., serving an aggregate population of approximately 920,000.

Earnings for 12 Months ending April 30.

	1918.	1917.
Gross earnings of subsidiaries	$8,555,542	$6,535,229
Net, after charges, applicable to this company	838,774	1,044,236
Other income this company, net	663,466	447,157
Total applicable to fixed charges	$1,502,240	$1,491,393
Interest charges	582,152	--------
Balance over all interest charges	$920,088	--------

Capitalization, Including the Present Issue of Notes.

$6,282,000 Coll trust 5s, due 2007.	$5,899,250 6% preferred stock
$3,500,000 6% debs., due 2014	$4,100,800 common stock
$5,430,000 sec. notes due 1920-1921	

Security.—The direct obligation of the company specifically secured by pledge of $1,667,000 First & Ref. 5% bonds due 1947 of the Central Power Co., the entire common stock of which is owned. The pledged bonds thus represent at par 166 2-3% of the amount of notes issued. Of a total issue of $5,000,000, there are now outstanding $4,000,000, secured by pledge of $6,667,000 1st & ref. 5% bonds of the Central Power Co. Reserved notes are issuable only as additional 1st & ref. 5s and are pledged to the extent of 166 2-3% of notes to be issued.

Pledged Bonds.—The 1st & ref. M. bonds of the Central Power Co. outstanding are a direct mortgage lien on the entire property of the company now owned or hereafter acquired, subject (as to a part only of the property) to $2,578,500 bonds of the companies consolidated, outstanding under closed mortgages and provided for in the 1st & ref. M. (see V. 106 p.1345).

Earnings of Central Power Co. for the 12 Mos. end. May 31 1919 (Estimated).

Gross earnings	$3,507,000	Int. on divisional bonds	$130,000
Net after taxes depr. &c.	$1,157,000	Bal. for int. on 1st & ref. 5s	$1,027,000

For further data and previous offering see V. 106, p. 1463, 1345.

American Metal Co. (of N. Y.).—*Profiteering Denied.*—President C. M. Loeb of this company, in a letter to the Federal Trade Commission, asserts that the profit-sharing plan that enabled officials of the company to receive as much as $364,000 a year for individual services had not been formulated to evade taxation, but had been in force for 30 yrs.

Balance Sheet of National Meter Co. (of N. Y.) April 25 1918 (as filed in Mass.)

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real estate	$380,036	$378,617	Capital stock	$200,000	$200,000
Mach. & equipm't	454,076	450,856	Accounts payable	25,597	47,346
Merchandise	683,552	705,683	Floating debt	134,706	123,319
Cash and debts rec	418,925	309,536	Net assets	1,614,355	1,506,452
Sundries	38,069	32,425			
Total	$1,974,658	$1,877,117	Total	$1,974,658	$1,877,117

—V. 104, p. 2344.

American Pneumatic Service Co.—*President Wilson's Veto of P. O. Appropriation Bill Retaining Pneumatic Tubes.*—See page 27 in last week's issue.—V. 107, p. 84.

American Railway Express Co.—*Rates—Wages.*—The I.-S. C. Commission has waived its rule, which provided that the company should not get the benefit of the recent 10% advance in rates until an explicit statement of new rates had been filed, thereby placing the increased rates in effect at once.

Announcement has been made that the expressmen throughout the country will be placed upon a higher wage scale, the increase in rates making this upward revision possible.—V. 107, p. 84.

American Stores Co.—*Exchange of Stock.*—See Acme Tea Co. above.—V. 106, p. 2453.

American Sumatra Tobacco Co.—*2½% Div. on Com.*—The directors have placed the common stock on a 10% per annum basis by declaring the quarterly dividend of 2½%, payable Aug. 1 to holders of record July 22. In May 2% was paid.

As to the possible stock distribution Vice-Pres. William A. Tucker on July 10 was quoted:

At the meeting of the directors yesterday the stock was put on a 10% basis by the declaration of a 2½% cash dividend. This is at an annual rate of 2% better than we had been figuring on, but it seemed to be the unanimous opinion that the company's earnings fully warranted this rate.

Action on the stock dividend was deferred until two weeks from date, as many of the directors felt that a fuller discussion would help them to come to a sound conclusion on this most important matter. There was no disagreement, merely a desire to have time to enable them to act wisely.—V. 107, p. 85.

American Telegraphone Co.—*Sale.*—Chas. S. Ballard has been appointed Receiver for this company in action brought against it by the Telegraphone Sales Co. of Providence, R. I. Receiver Ballard will sell at public auction the property of the company on July 16, the complete machine shop equipment to be disposed as a whole, subject to a mortgage of $50,000.

Arizona Copper Co.—*Smelter Production of Copper.*—The following figures of output have been published:

	Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*
Pounds	2,500,000	3,600,000	4,000,000	4,200,000	4,130,000	3,700,700

—V. 106, p. 1038.

Armour & Co., Chicago.—*Company's Reply to Report of Federal Trade Commission on Profiteering.*—See advertisement on a preceding page of to-day's "Chronicle" and compare pages 29 to 32 in last week's issue.—V. 106, p. 2561.

Borden's Farm Products Co.—*July Milk Prices.*—See page 33 in last week's issue.—V. 106, p. 2759.

Bosch Magneto Co.—*Sale.*—The Wright-Martin Aircraft Corporation is named as the purchaser of this company's property recently sold by the Alien-Property Custodian.—V. 106, p. 1690.

Braden Copper Co.—*Copper Output (lbs.).*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
8,292,000	5,002,000	3,290,000	35,974,000	31,044,000	4,930,000

—V. 106, p. 2562, 2121.

Burns Bros. Ice Corp.—*New Name*—Stockholders of this corporation will vote on July 29 on a proposition that the said corporation whose present name is "Burns Bros. Ice Corp.," assume the name "National Ice & Coal Co., Inc."

A letter dated July 10, signed by V-Pres. S. M. Schatzkin, says in part:

This corporation was organized about 2½ years ago as a merger of the old National Ice Co., the Foster-Scott Ice Co. and the ice department of Burns Bros. By agreement, this company was permitted to use as part of its corporate title the name of "Burns Bros."

At the time of the organization of this company it was purposed to engage exclusively in the ice business. This business is practically confined to the summer months of the year, and during the winter the equipment, &c., is largely idle and can be very profitably employed in the sale and distribution of coal. The company should, therefore, engage in the coal business so as to make the winter months as profitable as the summer months are.

If this company should engage in the coal business, then a great deal of confusion is bound to arise in the trade because of the similarity of the name of this company to the name of Burns Bros., the coal company.—V. 106 p. 2759.

Butte Copper & Zinc Co., N. Y.—*Initial Dividend.*—The directors have declared an initial dividend of 50c. (10%) per share on the $3,000,000 outstanding capital stock, payable July 30 to holders of record July 15.—V. 106, p. 717.

Calumet & Arizona Mining Co.—*Production (lbs.).*—

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
4,232,000	4,928,000	696,000	25,408,000	31,598,000	6,190,000

—V. 106, p. 2562.

Canadian Car & Foundry Co., Ltd.—*Official Circular.*—President Nathaniel Curry in circular of July 8 said:

Our whole organization is now in a highly efficient state; our works are well managed and are all making money. Over 80% of our business is with Governments: British, French, American and Canadian. To hold this business we must retain the confidence of the Governments, which means that we must maintain a thoroughly efficient and experienced organization, and that our directors must work together in harmony. I was instrumental in organizing this company nine years ago, and was also instrumental in organizing 41 years ago one of its predecessors, the Rhodes, Curry Co., and have been the active head of these companies ever since. My life's work and business reputation is bound up in these concerns.

Shareholders have been naturally anxious about dividends, but it is impossible for any company to earn dividends without business. The car companies of Canada were practically without business for three years, except some export orders of an unprofitable character. None of them made money during that period and most of them made large losses. This condition, however, has changed; our order books are now well filled with profitable business; the net profits for the first seven months of the present fiscal year amounted to over $2,000,000, and the outlook for speedily paying off the accumulated dividends is particularly bright.

I am attaching a letter signed by J. C. Scoble, a partner in the firm of Price, Waterhouse & Co., chartered accountants, with a world-wide reputation. Mr. Scoble for nearly three years has been in close touch with the affairs both of this company and of Agency of Canadian Car & Foundry Co. Ltd., New York. [Mr. Scoble says: "The officials have always been willing to furnish me with all information I have desired and to lay their records open for my inspection, and I am authorized to state on behalf of the banks that information in regard to the financial affairs of the company, which is entirely adequate, is being regularly furnished to them."]

You will be asked at the annual meeting to vote to add the following gentlemen to the board: Hon. Geo. G. Foster, director Canadian Bank of Commerce; Mark Workman, Esq., Pres. Dominion Iron & Steel Co., Ltd.; William McMaster, Esq., director Bank of Montreal; H. W. Beauclerk, Esq., director Bank of Montreal; V. M. Drury, Esq., director Porto Rico Railways, Ltd.

It has been suggested that two prominent American business men should be added to the board to represent the American shareholders, and Ex-Gov. E. C. Smith, Pres. Central Vermont Ry., and Henry J. Fuller, Vice-Pres. Fairbanks, Morse & Co., have agreed to act in this capacity.

[Several circulars have been issued by the committee of shareholders, who have been seeking changes in the management and replies thereto by the officials of the company. The committee has reported its holdings at 8,618 shares.]

Earnings, Year 1916-17 *and* 7 *Mos. end. April* 30 1918.—

	7 *Mos.*'18.	1916-17.		7 *Mos.*'18.	1916-17.
Profits	$2,917,004	$2,572,883	Surplus	*$2,177,035	$1,413,008
Deprec., &c.	313,224	467,609	Previous surp.	2,840,063	1,427,054
Interest	426,746	692,265	Total surplus	5,017,098	2,840,063

* Before war taxes.

Profits as given in the seven months' statement "include additional profits received on the Russian business." The liquidation of the Russian transaction is now stated to be fairly complete, except for technicalities, but the auditors note that the balance sheet is subject to the realization of some $1,000,000 assets of the agency of the company, which is the subject of litigation, but which the directors consider collectible.

Balance Sheet.

Assets—	April 1918 $	Sept. 1917. $	*Liabilities—*	April 1918 $	Sept. 1917. $
Plant	21,240,913	20,498,506	Pref. stock	7,500,000	7,500,000
Trust fund	100,000	100,000	Com. stock	4,975,000	4,963,700
Inventories	8,037,484	7,760,663	Funded debt	x8,462,622	8,574,840
Bonds, &c	119,549	102,501	Mortgage	100,000	100,000
Acc'ts receiv.	4,119,518	2,829,365	Bank loans	1,575,000	2,940,950
Russian acc't.	1,170,974	4,002,967	Gov't advance	729,000	--------
Mortgages	22,679	24,742	Acc'ts pay'le.	3,834,826	4,663,127
Cash	959,287	298,841	Russian acc't.	656,404	1,373,371
Def'd charges.	866,268	853,591	Accrued int.	202,066	138,781
			Reserves	3,584,657	3,376,342
			Surplus	5,017,097	2,840,065
Totals	36,636,672	36,471,176	Totals	36,636,672	36,471,176

x Includes 1st M. 6s, due 1930, $5,385,693; Can. Steel Foundries, Ltd., 1st 6s, due 1936, $742,000; 1st M. collat. 6s, due 1936, $2,334,929.—V. 106, p. 2562, 2453.

Car Trust Equipment Co.—*Offering of Preferred Stock.*—J. F. Wild & Co. State Bank, Indianapolis, are offering at par and int. $170,000 6% tax-exempt preferred stock dated July 1 1918. Par value, $100. Int. Q.-J. Maturities $8,500 J. & J., 1919 to 1928, incl. 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."

Thirty new cars are being purchased to be used on the lines of the Terre Haute Traction & Light Co. (V. 98, p. 525), operated by the Terre Haute Indianapolis & Eastern Traction Co. (V. 106, p. 2650), the cost of these cars to be $195,000. Of this sum the operating company pays in actual cash in advance the sum of $25,000, to be applied on the indebtedness thus incurred, and has borrowed from J. F. Wild & Co. $170,000 to complete payment. The 6% preferred stock retains all the elements of a first charge against the rolling stock thus to be acquired, the title to which will be reserved in the new corporation, until all the pref. stock is retired.

Under the agreement entered into between J. F. Wild & Co., who own this stock outright, and the Traction Company, it is expressly provided that the sum of $170,000 is to operate as a first charge against the cars, and that the ownership of the cars does not pass to the Traction Company until every dollar of the stock has been retired. In case of default, the ownership of the cars would afford every reasonable protection to the holders of the preferred stock. The Traction Company further agrees that it will at all times carry an amount of insurance on the cars equal to the then outstanding pref. stock and the cars shall continually be kept in first-class operating condition.

Central Maine Power Co.—*Bonds.*—

This company has been granted permission by the Maine P. U. Commission to issue bonds of an amount not to exceed $200,000.—V. 106, p. 1347.

Cerro de Pasco Mining Co.—*Output (lbs.).*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
5,874,000	5,032,000	842,000	37,088,000	33,236,000	3,852,000

—V. 106, p. 2563.

Chino Copper Co.—*Production (lbs.)—Partly Estimated.*—

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.—		*Increase.*
6,706,474	7,193,262	486,788	40,290,198	39,771,704	518,494

—V. 106, p. 2232, 2454.

City Electric Co., San Francisco.—*Rate Increase.*—

See Pacific Gas & Elec. Co. under "RRs" above.—V. 100, p. 1440.

Clearfield Bituminous Coal Corp.—*New President.*—

F. E. Harriman succeeds A. H. Smith as President. Mr. Smith was lately appointed Regional Director of Eastern Railroads.—V. 106, p. 2232.

Commonwealth Public Service Co.—*Further Data.*—Mention was made in these columns last week of the offering by W. G. Souders & Co. of this company's $750,000 First Mtge. 6% gold bonds dated April 1 1918. A circular further shows:

Passed as not incompatible with the interests of the United States, but without approval of the merits, security or legality. Opinion No. A679. (Signed) Capital Issues Committee of the Federal Reserve Board.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$500,000	$500,000
First Mortgage 6% bonds	1,000,000	750,000
General mortgage notes	240,000	240,000

Security.—A first mortgage on all of the property, valued by engineers at $1,500,000. Communities in Arkansas served by electric transmission line: Alma, Dyer, Mulberry, White Oak, Ozark, Alix, Denning, Coal Hill, Altus, Hartman, Spadra, Clarksville. Gas (in Okla.): Pryor, Wagoner, Choteau, Sallisaw, Vian, Alma (Ark.). Combined electric and ice plants (in Ark.): Mena, De Queen, Ashdown, Vian (Okla.). Ice plant only, Sallisaw, Okla. Electric plant only, Foreman, Ark.

Sinking Fund.—Annually commencing April 1 1920, 20% of net earnings, to pay for extensions and improvements or the retirement of bonds, to be purchased in the open market at not exceeding 101; bonds so purchased to be canceled.

Data from Letter of Pres. Dick R. Lane, Muskogee, Okla., June 1.

For the first four months' period, ending April 30 1918, gross earnings were $71,171, with net earns. of $22,151, or at rate of $66,500 net per year.

The company has four combined electric light and ice plants. The transmission line, which will be completed within 60 days, begins at Alma, a town about 15 miles east of Fort Smith, Ark., and runs to Clarksville, Ark., 50 miles. Additional motive power is now being installed in the towns of Mena and Ashdown, Ark.

Anticipated Earnings for Calendar Year 1918.

Total earnings .... Gross, $259,000; net, $94,500

Estimate by Engineer of Earnings for Year 1919.

Gross revenue	$318,800	Net operating revenue	$141,460
Operating expense	177,340	Interest on $750,000 bonds	$45,000

Compare V. 107, p. 84.

Cudahy Packing Co.—*New Issue of 7% Notes.*—

We have received the following officially:

This company announces that it has practically completed negotiations with Lee, Higginson & Co. for $10,000,000 5-year sinking fund 7% notes. In the near future a more definite announcement will be made regarding this financing.

Company's Reply to Federal Trade Commission's Report on Profiteering.—

See advertisement on a preceding page of this issue of the "Chronicle" and compare pages 29 to 32 in last week's issue.—V. 106, p. 712.

Delaware Lack. & Western Coal Co.—*Extra Dividend.*

The directors have declared an extra dividend of $15 per share on the $6,590,700 outstanding capital stock, payable July 22 to holders of record July 8, in U. S. Govt. Third Liberty Loan 4¼% bonds, due 1928. Fractional amounts will be paid by the company in cash at 97½%. The regular quarterly dividend of 2½% has also been declared payable July 15.

Dividends.—	'10.	'11.	'12.	'13.	'14.	'15.	1916.	'17.	1918.
Regular %	10	10	10	10	10	10	10	10	2½, 2½, 2½
Extra %	--	--	--	20	10	50	10	Text	--------

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942.—V. 106, p. 926.

Detroit Edison Co.—*Bonds Listed—Earnings.*—

The New York Stock Exchange has listed $1,536,000 additional First & Ref. Mtge. Gold Bonds, Series A, due July 1 1940, now in the hands of the public, and agrees to list $1,464,000 additional of said bonds upon official notice that they have been sold after authorization by the Capital Issues Committee, making the total amount applied for to date $12,500,000. The proceeds of the $1,536,000 bonds reimbursed the company for 70% of expenditures made for additional plants and properties, extensions to its power plants and distribution system.

Consolidated Income Account for Cal. Year 1917 and 12 Mos. end. May 31 '18.

	1917.	1917-18.
Gross earnings from operations	$12,279,926	$12,832,404
Net after taxes ($653,315 in year 1917-18), &c	$3,664,410	$3,526,017
Int. on funded debt, $1,247,146; other interest, $51,971; total, $1,299,118; less amount charged to property account, pending construction, $196,059; balance		1,103,058
Extraordinary charges (appropriation for Federal taxes 1917, $107,463), &c		225,466
Dividends (8%)		2,049,399
Balance for the 12 months		$148,093

—V. 107, p. 84.

East Butte Copper Mining Co.—*Production (lbs.).*—

1918—*June*—1917.		*Increase.*	1918—6 *Months*—1917.		*Increase.*
1,999,760	1,519,240	480,520	13,313,540	10,145,680	3,167,860

—V. 106, p. 1581.

Electric Storage Battery Co., Philadelphia.—*Status.*—The following is pronounced substantially correct:

Net earnings for six months ended June 30 1918 were larger than for corresponding period in 1917, and the financial position of the company is much stronger than at beginning of this year. There are over $10,000,000 unfilled orders and the plant continues to run day and night. For the first half of 1917 the profits were $1,207,061 before providing for Federal taxes, while for the full year 1917 net income after taxes was $2,027,883, or 12½% on $16,129,925 common stock.

It is planned to pay off $1,000,000 of the notes in cash at maturity next October and not to renew them. While there is an option on retiring the remaining $1,000,000 notes, which do not mature for another year, it is a question whether the option will be exercised. Most corporations prefer to hold themselves strong in liquid capital in these times. At beginning of 1918 cash receivables were approximately $3,000,000 and current liabilities only $1,000,000. Excess of cash assets at present is greater than this.

In addition to Government contracts for batteries for submarines, submarine chasers, wireless, telephone and searchlight equipments, &c., the company is doing other work considered of national importance. This includes batteries for trucks used at industrial plants and piers and for mining locomotives. The company is feeling the shortage in the labor market, but has managed to make new production records. All factory additions completed some months ago are being utilized. (Philadelphia "News Bureau.")—V. 106, p. 1460.

Estabrook Steel Pen Mfg.—*Complaint.*—

The Federal Trade Commission has served a complaint on this company alleging that it has refused to sell to prospective customers and dealers unless the customers or dealers agree to resell the products at specified standard prices.

Ford Motor Co. of Canada.—*Plant Shut Down.*—

This company's plant has been shut down for an indefinite period in consequence of demand of the employees for wage increases amounting to 62½c. an hour.—V. 105, p. 1901.

Freeport Sulphur Co.—*Government Control.*—

The sulphur industry in this country on July 7 passed into Government control, with Wm. G. Woolfolk, Chief of the section of the War Industries Board, in charge of sulphur and pyrites acting for the Government.

Com. Report on Profiteering.

See page 30 in last week's issue.—V. 106, p. 1799.

Galena-Signal Oil Co.—*New Directors.*—

John W. Platten, Pres. of the U. S. Mtge. & Trust Co. N. Y. and J. S. Cullinan Pres. of the American Petroleum Co., have been elected directors.—V 107, p. 85

General American Tank Car Corp. (N. Y.).—*Offering of Pref. Stock.*—Chas. D. Barney & Co. are offering at 93 and div. to yield 7.55% 10,000 shares First Pref. (a. & d.) Cum. 7% stock. Par $100. Divs. Q.-J. 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. A771.

Capitalization (Issued and to Be Presently Issued).

7% Cumulative First Preferred Stock	$3,500,000
7% Cumulative Second Preferred Stock	1,000,000
Common stock (no par value)	50,000 shares

The corporation of New York owns all the capital stock of the West Virginia corporation the earnings of which were reported for the calendar year 1917 as follows:

Net profits, after depreciation interest &c	$1,629,203
Federal taxes	364,307
Balance for dividends	$1,264,896
One year's interest on $3 500 000 first preferred	245,000

Earnings for 1918 are running at about double the amount earned in 1917. Net assets at present prices equivalent to over $400 on firs. pref.

Data from Letter of Pres. Max Epstein, Dated Chicago, June 17 1918.

Business.—The West Virginia company manufactures and rents railroad tank cars exclusively. The company is largely expanding its export business and now has orders on its books for France, Egypt and South American countries. The 1918 business of the company is running at the rate of $25,000,000 per annum.

Plants &c.—The plants of the West Virginia company are located at Warren, O.; Calumet, Ind. and Sand Springs, Okla. At the present time the company is producing at these three plants over 20 cars per day. Recent additions to our plants will give the company the largest tank car capacity in the world. The company controls over 6,000 cars, owning more than 4,300 on Jan. 1 1918, which number has since been increased. There are no mortgages on the plants of the company, and its equipment obligations, payable serially within six years, are retired from earnings.

Partial list of the company's customers:

American Linseed Co.	Gulf Refining Co.
American Molasses Co.	Lackawanna Steel Co.
The Barrett Co.	Pennsylvania Salt Mfg. Co.
California Wine Association.	Semet-Solvay Co.
Cosden & Co.	Texas Co.
Colgate & Co.	Tennessee Copper Co.
Central Leather Co.	U. S. Industrial Alcohol Co.
General Chemical Co.	United States Steel Corporation.

Preferred Stock Provisions.—With 1st pref. divs. in arrears 14%, the 1st pref. holders will elect a majority of the board until arrears are paid. No mortgage without the consent of 2-3 of the outstanding 1st and 2d pref. stocks. No stock can be issued prior or preferred over the 1st pref. With consent of a majority of the outstanding stock, the authorized 1st pref. may be increased, any increase over $4,000,000 shall be first offered to the holders of the outstanding 1st pref., pro rata.

There shall be paid into the sinking fund for the retirement of the 1st pref. not less than $120,000 during the year beginning July 1 1918, and not less than $160,000 during succeeding years.

The 7% 2d pref. cumulative stock, after $7 dividend has been provided for the common stock, participates equally with the common in any additional dividends. No such additional dividend shall be paid unless an additional sum equal to the aggregate of such excess dividends shall also be set apart for the sinking fund to retire the 1st pref. stock.

No common dividend until a surplus of $500,000 has been accumulated by the company or its controlled companies from earnings subsequent to the date of incorporation of the new company.—V. 106, p. 2761.

General Electric Co.—*Stock Listing.*—

The N. Y. Stock Exchange has authorized the listing on and after July 15 1918 of the $2,270,000 additional stock issuable on that day as a stock dividend of 2%, upon official notice of such issuance, making the total amount authorized to be listed $115,964,900. Compare V. 105, p. 2187, 2188; V. 106, p. 2347, 2761.

Gillette Safety Razor Co.—*Dividend Increased.*—
The directors have increased the dividend on the stock from 7% to 8% per annum by declaring a dividend of $2 per share, payable Aug. 31 to holders of record Aug. 1.—V. 106, p. 1690.

Globe-Wernicke Co., Cincinnati.—*Earnings.*—
The "Cincinnati Enquirer," June 20, reported: "The Globe-Wernicke Co. reported net profits of $811,152 for the year at the annual meeting yesterday. Of this amount $551,152 was added to surplus. Total assets reported were $6,879,154, of which $325,869 was in Liberty Bonds. Pres. H. C. Yeiser's report says there had been an insistent demand for the company's goods at rising prices. It is not expected to be able to operate at more than two-thirds of capacity during the coming year, owing to increasing difficulties of obtaining help and of procuring materials." Compare V. 87, p. 345; V. 89, p. 997.

Great Western Power Co.—*Rate Increases.*—
The California RR. Commission has granted this company increased rates for electric energy, effective immediately, amounting to 1c. additional per k.w.h. for light to domestic consumers and 2 mills increase on all power business. The advance does not apply on municipal or electric railway consumption. It is stated that the increased rate will yield about $880,000 additional per annum.—V. 106, p. 1581.

Great Western Sugar Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 10%, along with the regular quarterly dividend of 1¼% on the common stock. The regular quarterly dividend of 1¾% on the pref. stock has also been declared. All dividends are payable July 2 to holders of record June 15.—V. 106, p. 825.

Greene-Cananea Copper Co.—*Output.*—

Month of June—	1918.	1917.	*Increase.*
Copper (lbs.)	4,100,000	*3,210,000	890,000
Silver (ounces)	143,500	--------	--------
Gold (ounces)	1,100	--------	--------
Six Months, Jan. 1 to June 30—	1918.	1917.	*Decrease.*
Copper (lbs.)	23,870,000	28,580,000	4,710,000
Silver (ounces)	626,370	751,776	125,406

* Mines were closed on account of Mexican troubles on June 22 1917.—V. 106, p. 2563, 2558.

Hocking Valley Products Co.—*Official Explanation of Offer to Bondholders of Privilege to Exchange the 5% Fifty-Year Bonds, due 1961, for 6% Preferred Stock.—Proposed Retirement of Interest Certificates Issued in 1915 With Fixed 5% 10-Year Obligations.*—The company submits the considerations which actuated its directors in proposing the plan of conversion, saying in substance:

In 1915 on account of the then financial situation of the company substantially all of the bondholders consented to relinquish one-half of the interest charge on their bonds for a period of five years, so that until Jan. 1 1920, only 2½% interest has been paid or is payable on such bonds. The company issued to the bondholders certificates for relinquished interest which contained a promise to pay the surrendered portion of the interest, prior to any dividend payment upon the common stock. There is, however, no fixed obligation to pay such surrendered portion of the interest.

The mortgage securing the bonds contains a sinking fund provision, the operation of which until recently required so much of the earnings that it impaired the business of the company and was the chief reason for the inability of the company to pay the full interest upon its bonds.

Within the past two years, with increased prices, extension of business and many careful economies, the financial position of the company has greatly improved. The amount of the outstanding bonds has been reduced to about $1,000,000, or one-half of the original issue, and the common capital stock, by the change of the par value of the shares from $100 to $20 each, has been reduced from $4,600,000 to $920,000, so that the present capitalization, stock and bond is less than $2,000,000. We believed that this present satisfactory condition of affairs will continue. With the elimination of obligatory sinking fund payments, which consume so large a part of the income, the payment of a full 6% upon the contemplated issue of preferred stock will be reasonably assured and in this manner all of the bondholders will, by such exchange, be equally benefited.

The company, as a part of the exchange, will also take up the certificates for relinquished bond interest issued in 1915, which are not a fixed or definite obligation of the company, and issue in payment and satisfaction therefor a definite ten-year obligation bearing 5% interest to the amount accrued on July 1 1918. This will give to the bondholders a security bearing interest payable annually and having a definite value for a promise without fixed maturity for payment.

In addition, it is provided that no mortgage or lien prior to the preferred stock may be created without the consent of at least 75% of this stock, moreover, that the preferred stock is prior also to the extent of 110% of face value, as to assets, to the common stock in the event of any liquidation, voluntary or otherwise. The bonds acquired through this conversion will be kept alive for the benefit and security of the preferred stock until all the outstanding bonds shall be exchanged. The only right of any real importance which the bondholders yield by the exchange into preferred stock is that of enforcing foreclosure in the event of default. As compensation for this they receive a 1% annual larger return and the possibility of redemption at 110%, instead of 105%—and also the receipt at the present time of their surrendered portion of interest in the form of a definite obligation. They will also have the right to vote upon the same basis as the common stock, and thus obtain a direct interest in the management. Compare V. 106, p. 2761.

Hostetter-Connellsville Coke Co.—*Bonds Called.*—
Twenty-eight ($28,000) Purchase Money 5% bonds, due Feb. 1 1942, Nos. 1164 to 1191, inclusive, have been called for payment Aug. 1 at par and int. at the Union Trust Co. of Pittsburgh, Pa.

Independent Pneumatic Tool Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 6%.—V. 106, p. 2232.

Indianapolis Light & Heat Co.—*Bonds Called.*—
See Indianapolis Lt. & Power Co. below.—V. 102, p. 526.

Indianapolis Light & Power Co.—*Bonds Called.*—
Nine ($9,000) First Mtge. 6% bonds (Nos. 70, 149, 155, 194, 257, 330, 334, 397 and 339) have been called for payment July 19 at par and int. at the American Trust Co., Boston, Mass.

Inspiration Consol. Copper Co.—*Copper Output (lbs.).*

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
10,300,000	11,150,000	850,000	49,750,000	67,400,000	17,650,000

—V. 106, p. 2454, 2125.

International Mercantile Marine Co.—*Negotiations.*
Pres. P. A. S. Franklin, in speaking this week of the pending negotiations for the sale of company's British tonnage to an English syndicate, said: "It is a big proposition and naturally requires considerable time to arrive at a decision in the various intricate details that must be arranged." Compare V. 106, p. 2653, 2563.

Internat. Nickel Co.—*Federal Report No Profiteering.*
See page 29 in last week's issue.—V. 107, p. 85.

Internat. Paper Co.—*Newsprint Prices, Etc.*—
See pages 37 and 38 in last week's issue.—V. 106, p. 2761.

Iroquois Natural Gas Co.—*Rate Litigation—New Stock.*
This company has won its appeal to set aside the injunction restricting it from advancing rates for gas from 32 to 37c. until after it had proved the advance was reasonable and had secured permission.

This company has filed with the New York P. S. Commission a petition asking authority to issue $169,404 of stock to reimburse its treasury for expenditures made from capital from July 1 1913 to July 1 1914.—V. 106, p. 2455.

Iroquois Iron Co.—*Merger Co. Note Offering.*—
See Steel & Tube Co. of America below.—V. 106, p. 2232.

Kansas City Gas Co.—*Rates—Contest.*—
This company has announced an increase from 60c. to 80c. per 1,000 cu. ft. for natural gas after July 28. An additional service charge of 50c. a month for each meter is announced.

Counsel for the city has announced that he will apply for a receivership for this company in view of the establishment of an 80-cent gas rate to supplant the former 60-cent rate. The increase in the price of gas is said to be an opposition to an order handed down by Judge Wilbur Booth at Minneapolis, when the application for an increase in rates by the company was denied.—V. 105, p. 1713.

(Julius) Kayser & Co., Ltd.—*Stock Increase.*—
Notice is given under the Canadian Companies Act that supplementary letters patent have been issued June 26 increasing the capital stock of Julius Kayser & Co., Ltd., from $25,000 to $500,000, such increase to consist of 4,750 shares of $100 each.—V. 106, p. 401.

Kennecott Copper Corp.—*Copper Output (lbs.).*—

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
4,044,000	5,848,000	1,804,000	30,872,000	41,482,000	10,610,000

—V. 106, p. 2563, 2348.

Keystone Tire & Rubber Co.—*Stock Increase.*—
The shareholders will vote on Aug. 1 on increasing the authorized capital stock from $1,500,000, par $10, to $2,000,000, the increase to consist of common stock of a par value of $10.—V. 106, p. 2653.

Kings County Lighting Co., Brooklyn.—*Litigation.*—
This company has filed a memorandum with the Supreme Court in Manhattan supporting its motion for permission to withdraw $265,000, the difference between 80 cents and 95 cents paid by Brooklyn consumers, declaring that it may be forced to suspend operation, the money being needed to purchase supplies.—V. 103, p. 1035.

(S. S.) Kresge Co.—*Sales.*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
$2,907,275	$2,396,513	$510,759	$15,638,282	$13,217,263	$2,421,019

—V. 106, p. 2455, 2233.

(S. H.) Kress & Co.—*Sales for June and Six Months.*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
$1,614,937	$1,342,257	$272,680	$8,752,118	$7,422,305	$1,329,813

—V. 106, p. 2563.

Lackawanna Steel Co.—*Quarterly Report.*—A statement made after the meeting of the directors on July 10 shows:

Results for Quarter and Half-Year—	—3 *Mos. end. June 30*— 1918.	1917.	—6 *Mos. end. June 30*— 1918.	1917.
Net earnings	$7,922,897	$8,635,838	$14,182,885	$15,231,698
Interest deductions	276,556	357,237	553,975	731,157
Balance	$7,646,341	$8,278,601	$13,628,910	$14,500,541
Depreciation, &c.	583,798	614,544	1,069,620	1,153,273
Net income	$7,062,543	$7,664,057	$12,559,290	$13,347,268
Tax reserve & contin.	x3,750,000	x2,422,597	7,500,000	y4,845,195
Net profits	$3,312,543	$5,241,460	$5,059,290	$8,502,073
Unfilled orders on June 30 (gross tons)			556,207	913,196

x The provision for 1918 taxes has been increased since the issuance of the report for the first quarter but only the second quarter's proportion of that increase has been included herein so that the relation of the figures has to that extent been impaired. Similarly with the figures for 1917 the charge for taxes is the quarter's proportion of the taxes reported and paid for 1917, while the statement previously issued for that period included a provision for taxes on an estimated basis only.

y Half-year's proportion of total taxes actually paid in 1917.

The net profits for the six months, $5,059,290, are equal to $14 41 a share on the $35,097,500 capital stock, compared with $24 22 a share earned in the corresponding period of 1917.—V. 106, p. 2233, 1589.

Laclede Gas Light Co., St. Louis.—*New Stock.*—
The N. Y. Stock Exchange has received notice of this company's proposal to increase its authorized common stock from $17,500,000 to $37,500,000.

Rate Increase Applied for.—
This company has filed an application with the Missouri P. S. Commission for authority to increase rates from 20% to 30%, effective Aug. 10.—V. 106, p. 1348.

Lake Superior Corp.—*Reported Option on Stock.*—
A Philadelphia press report states that certain interests are seeking and have offered to pay a premium for an option of one year on a majority of this company's capital stock at $40 per share.—V. 106, p. 1799.

Louisville Gas & Electric Co.—*Stricken from List.*—
The New York Stock Exchange has stricken from the list First & Refunding Mtge. 5-year 6% bonds, due July 1 1918. See V. 106, p. 2762.

McCrory Stores Corporation.—*Sales.*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
$774,276	$626,600	20.9%	$4,062,027	$3,357,413	20.98%

—V. 106, p. 2126, 2363.

Marin Power & Water Co.—*Sale.*—
See "State & City Department" on a subsequent page.

Mark Manufacturing Co.—*Merger Co. Note Offering.*—
See Steel & Tube Co. of America below.—V. 105, p. 1214.

Maxwell Motor Co.—*Government Contracts.*—
This company has $75,000,000 of Government contracts at present. This means that it is working on the largest scale of any public-owned automobile company. Together with the Chalmers Company it has just taken over its largest order for shells, amounting to $40,000,000. This will require additional factory capacity and the Government will finance a new plant in Detroit, estimated to cost $4,000,000. (Chicago "Economist.")—V. 106, p. 2014.

Metropolitan Petroleum Corp.—*Time Extension.*—
Owing to requests from numerous sources, the Joint Stockholders' Committee has decided to extend the time for the deposit of stock with the Mercantile Trust & Deposit Co., to and including July 16. No further withdrawals under the old deposit agreement will be permitted.—V. 106, p. 2653.

Miami Copper Co.—*Output (Lbs.)*—

1918—*June*—1917		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
4,692,554	5,349,000	656,446	29,093,305	29,911,611	818,306

—V. 106, p. 2555, 2455.

Midwest Refining Co.—*Annual Earnings.*—
The following statement has been published for cal. years 1914 to 1917:

Year—	1917.	1916.	1915.10 *mos.*	1914.
Net earnings	$16,536,847	$10,938,267	$1,825,386	$1,184,349
Deduct—Depreciation	2,410,036	3,007,554	61,766	493,760
Taxes	2,762,144	--------	--------	--------
Dividends	(8%)1,700,000	(8)1,700,000	(7)1,353,520	(6)720,000
Balance, surplus	9,664,660	$6,577,193	$1,043,620	$690,589
Total surplus Dec. 31	18,022,857	8,358,187	1,780,994	738,325

Compare balance sheet, &c., V. 106, p. 1795.

Miller & Lux, Inc., San Francisco.—*Mortgage Filed.*—
This company has made a mortgage for $10,000,000 to the Mercantile Trust Co., San Francisco, to secure bonded indebtedness. See bond offering, &c.—V. 106, p. 1131.

Morris & Co. (Packers).—*Company's Reply to Federal Trade Commissioners' Report on Profiteering.*—
See advertisement on a preceding page and compare pages 28 to 32 in last week's issue.—V. 106, p. 1348.

Mountain States Telephone & Telegraph Co.—*Rates.*—The Colorado P. U. Commission has denied the application of the City of Denver for a reopening of the telephone rate case. Compare V. 107, p. 86.

National Ice & Coal Co., Inc.—*New Name.*—See Burns Bros. Ice Corporation above.

Nevada Consolidated Copper Co.—*Production (lbs.)*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
7,250,000	6,850,186	399,814	39,960,000	39,669,677	299,323

(Partly estimated statement.)—V. 106, p. 2455.

Newburg (N. Y.) Shipyards, Inc.—*Stock Increase.*—Notice has been filed of an increase in this company's capital stock from $3,000,000 to $6,000,000.—V. 104, p. 2456.

New Cornelia Copper Co.—*Output (lbs.).*—

	June 1918.	6 *Mos.* 1918
Production in lbs.	4,212,000	24,662,000

—V. 106, p. 2564.

New Jersey Zinc Co.—*Commissioners' Report on Profiteer'g*—See page 29 in last week's issue.—V. 106, p. 2349.

New York Telephone Co.—*New Jersey Rates Effective.*—This company on July 9 notified the New Jersey P. U. Commission that it had made effective a new schedule of rates as ordered by the Commission. Compare V. 106, p. 2457.—V. 107, p. 86.

North Coast Water Co.—*Sale.*—See "State & City Department" on a subsequent page.—V. 101, p. 850.

Ontario Power Co. (of California).—*Plant—Financing.*—The California RR. Commission has authorized this company to build a hydro-electric plant in San Antonio Canyon, to produce about 2,700,000 k.w.h. per annum. The Southern California Edison Co., it is stated, will contract to take all the current generated between 12 midnight and 6 a. m. for five years, and after five years to take all the current.

The California RR. Commission has authorized the Ontario Co. to issue, at not less than par, $60,000 7% serial notes, the proceeds to be used to finance the construction of the hydro-electric plant.

Ottawa Light, Heat & Power Co.—*Negotiations.*—In negotiations between the city of Ottawa and the company, relative to the acquisition of the street railway, a proposal has been made to give the electors an opportunity to voice their attitude at the coming municipal election. Compare V. 106, p. 2654.

Pabst Brewing Co.—*Fuel Restrictions Reduce Beer Production 50%.*—

See page 35 in last week's issue.—V. 106, p. 2762, 2752.

Pacific Portland Cement Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 50 per share, this being the first extra disbursement made by the company for the present year. Last year the company paid $3 in extra dividends in two installments of $1 50 each.—V. 106, p. 196.

Paige-Detroit Motor Car Co.—*Dividend Increased.*—The directors have declared the quarterly dividend of 2% on the $1,500,000 outstanding common stock, payable July 11 to holders of record June 10. Previous dividends were at the rate of 1%.—V. 105, p. 2278.

Passenger Fares.—*National War Labor Board Finds that President Has Power to Control Fares of Elec. RR. Systems.*

See page 45 in last week's issue.—V. 106, p. 2758.

Penmans, Ltd., Montreal.—*Dividends.*—A dividend of 1½% has been declared on the pref. stock of this company for the quarter ending July 31, payable Aug. 1 to holders of record July 20; also a quarterly dividend of 1½% on the common shares, payable Aug. 15 to holders of record Aug. 5.—V. 106, p. 1132.

Pennsylvania Canal Co.—*General Manager.*—G. A. Tomlinson, heretofore General Manager of the New York Canal Section of the Railroad Administration, has been appointed General Manager of N. Y. and N. J. canals, effective July 15.—V. 106, p. 2654.

Penn Traffic Co.—*Extra Dividend of 1%.*—The directors have declared an extra dividend of 1% (2½c.) on the capital stock, along with the regular semi-annual dividend of 3% (7½c.) both payable Aug. 1 to holders of record July 15. The same amounts were paid in Feb. last.—V. 106, p. 196.

Peoples Gas Light & Coke Co., Chicago.—*Valuation*—Testifying before the Illinois P. U. Commission on the company's application for authority to increase rates 30%, A. S. B. Little, Gas Engineer for the Commission said:

"That as of May 1 1918, the value of the physical property of the People's Gas Company was only $54,313,089, and, less 16% depreciation, would bring real values to $45,639,939, as compared with valuations ranging from $90,412,000 to $105,000,000, placed by five engineering concerns, and the $99,307,279 at which the property is listed in the balance sheet.

"That the value of the Ogden Gas Co.'s buildings, equipment, and mains, as new, together with "overhead," is only $1,251,267, and, together with lands and other belongings, is only $3,000,000, this figure based on a gas output of 1,050,000,000 cubic feet a year. Already this company has been paid $10,375,000 by the Peoples Gas Company, and there is $13,800,000 still due."—V. 106, p. 2762.

Philadelphia Electric Co.—*Govt. Loan—Exch'ge of Stock.*—This company has been granted a loan of $10,000,000 by the U. S. Shipping Board to provide for the construction of new electric power stations to furnish service to the Hog Island shipyard. It will complete its new plant at Beach and Palmer streets, augmenting the capacity to a total of 80,000 h. p. The extension is estimated to cost $8,000,000. A new addition to provide for a total output of 40,000 h.p. will be erected at the plant of the Beacon Light Co., Chester, at a cost of about $2,000,000. It is proposed to have the plants complete, ready for operation in about a year. ("Manufacturers' Record").

An additional block of the capital stock of this Pennsylvania corporation has been issued in exchange for a like amount of stock in the New Jersey Co., making the total stock now listed on the Philadelphia Stock Exchange as of July 6, $24,869,275, and reducing the amount of stock of the New Jersey Co. on the regular list to $112,475.—V. 107, p. 86.

Poulsen Wireless Telegram & Telephone Co.—*Sale.*—Announcement has been made that the U. S. Government has purchased the rights to use the company's system of wireless communication in the United States and its dependencies and in South America for $1,600,000, which amount has already been paid by the Government in 4¼% Liberty bonds. It is understood, that the company in consequence, ceases its operating business and confines its activity to manufacturing. The company is reported to have secured considerable Government contracts on a cost plus basis.

Ray Consolidated Copper Co.—*Production (lbs.)*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Decrease.*
7,736,554	7,237,271	499,283	45,222,554	46,107,680	885,126

(Partly estimated statement.)—V. 106, p. 2457.

St. Lawrence Flour Mills.—*Extra Dividend.*—The directors have declared an extra dividend of 1% on the common stock, along with the regular quarterly dividend of 1½%, both payable Aug. 1 to holders of record July 20.—V. 106, p. 1582.

Shannon Copper Co.—*Output (in lbs.).*—

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
672,000	956,000	284,000	5,023,000	5,433,000	410,000

—V. 106, p. 196.

Shattuck Arizona Copper Co., Inc.—*Production.*—

Company's Production—	*Pounds, Copper.*	*Pounds, Lead.*	*Ounces, Silver.*	*Ounces, Gold.*
June 1918	805,310	166,866	18,871	118.80
June 1917	956,396	190,393	11,213	146.24
Six months 1918	5,206,174	528,370	73,979	603.00
Six months 1917	8,160,889	1,652,392	109,356	1,099.80

—V. 106, p. 2763, 2457.

Southern California Edison Co.—*Power Contract.*—See Ontario Power Co. above.—V. 107, p. 86.

(E. R.) Squibb & Sons, New York.—*Stock Increase.*—The stockholders have voted to increase the authorized capital stock from $1,000,000 to $1,650,000. Compare V. 106, p. 2457.

Standard Oil Co. of Calif.—*Extra Dividend.*—The directors have declared an extra dividend of $2 50 per share on the $99,373,311 outstanding (Dec. 31 1917) capital stock, payable in U. S. Govt. Third Liberty Loan 4¼% bonds, along with the regular quarterly dividend of $2 50 per share, both payable Sept. 16 to holders of record Aug. 15.—V. 106, p. 1800.

Steel & Tube Co. of America.—*Offering of Three-Year 7% Gold Notes.*—William A. Read & Co. are forming a syndicate to underwrite and offer an issue of this new merger company's $5,000,000 Three-Year 7% Convertible gold notes, due July 1 1921, of which the total authorized amount is $7,500,000. The notes are covertible at par into the company's 7% Series "A" Gen. Mtge. Sinking Fund gold bonds dated July 1 1918 and due 1943. 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. A784.

The notes are callable as a whole, or in amounts of not less than $500,000 by lot, at 102½ and int. at any time on thirty days' notice. Denom. $1,000 and $500 c*. Int. J. & J. 1 in New York and Chicago in U. S. gold. Continental and Commercial Trust and Savings Bank, Chicago, trustee. Int. payable without deduction for any Federal normal income taxes now or hereafter deductible at the source up to 4%.

Organization.—A consolidation (incorp. in Delaware June 24) of the Mark Manufacturing Co. and the Iroquois Iron Co., with combined physical property values, upon completion of the present construction program, amounting to $32,000,000. The companies consolidated have been heretofore operated independently, both, however, having been controlled by the same ownership. The Iroquois Iron Co., established 20 years ago, produces merchant pig iron at Chicago. The Mark Manufacturing Co. has been in operation for upwards of 30 years and manufactures steel tubular goods, with plants at Evanston, Ill., and Zanesville, O., together with a large new steel plant at Indiana Harbor, Ind. The estimated total cost of the new steel plant is $18,000,000, of which there has been expended approximately $16,000,000.

The company's capacity for the production of pig iron is approximately 750,000 tons per annum, while the present capacity for the manufacture of steel and steel products is about 450,000 tons per annum. About 300,000 tons of pig iron will thus be available for sale and the remainder convertible into steel for the company's finished products.

Security.—The direct obligation of the company, secured by pledge of $5,000,000 of its 7% Series "A" General Mortgage Sinking Fund gold bonds, due July 1 1943, being the entire amount outstanding, secured by direct mortgage lien on the entire property of the company now owned or hereaftr acquired. The reserved notes are issuable against pledge of additional Series "A" bonds, which are limited to $7,500,000.

Property values of the company, approximately $32,000,000
underlying securities, which cannot be increased in amount, $12,256,110; gen. mtge bonds to secure present issue, $5,000,000. Total funded debt of co., including present issue $17,256,110

[Officers of the new company are: Clayton Mark, Chairman of the Board Fred Schlesinger, Chairman of the Executive Committee; A. A. Schlesinger, Pres. & Treas.; C. P. Wheeler, C. P. Boynton, Anson Mark and Clarence Mark, V.-Presidents. See also "Iron Age" in its issue of July 11 for further details as to property, plant, &c.]

Swan & Finch.—*Extra Dividend.*—The directors have declared an extra dividend of 2% on the capital stock in addition to the regular semi-annual dividend of 2½%. The extra dividend is payable Sept. 3 to holders of record Aug. 1, while the regular is payable May 1 and Nov. 1.—V. 106, p. 2015.

Swift & Co.—*Company's Reply to Report of Federal Trade Commissioners on Profiteering.*—

See advertisement on a preceding page of to-day's "Chronicle" and compare pages 29 to 32 in last week's issue.

Listed in Boston.—The Boston Stock Exchange has added to the list the $50,000,000 new stock of this company recently authorized by action of the stockholders.—V. 106, p. 2654.

Tooke Bros., Ltd.—*1¾% Dividend on Accumulation.*—A dividend of 1¾% has been declared on the preferred stock on account of accumulations payable July 13 to holders of record June 29.

The "Financial Times" of Canada, on July 6 said:

"When the latest dividend on the preferred, amounting to 1¾% is paid on July 13, arrears on the senior security will have been brought down to 3¼%. The company is understood to be doing well on current business, having all the business it can handle. The fiscal year was brought to an end on May 31 last. When the annual statement is issued this month, most satisfactory results will be shown. When the remaining arrears on the preferred are wiped off, payments on current account will be resumed on the regular dates.—V. 105, p. 395.

Turners Falls Power & Electric Co.—*Stock Increase.*—A press report states that this company has increased capital stock from $4,144,620 to $6,209,620.

The new stock, it is stated, was paid in cash on July 27 last.—V. 105, p. 186.

Union Electric Lt. & Power Co., St. L.—*Rates Raised.*—The Missouri P. S. Commission has declared that the electric rates for energy in excess of 1,000 k.w. per month are unreasonably low, and that the company is authorized to add a flat charge to its bills to cover increased "cost of coal, labor and taxes."—V. 107, p. 86.

Union Sulphur Co.—*Government Control.*—See Freeport Sulphur Co. above.

United Fuel & Gas Co. of Hamilton, Ont., Ltd.—*Offering of First Mtge. Bonds.*—The Central Trust Co. of Illinois; Baker, Ayling & Young, Boston; Brown, Lisle & Marshall, Providence, and the Mercantile Trust Co., St. Louis, are offering at 96 and int., yielding about 7%, $1,050,000 First Sinking Fund 5-year 6% gold bonds, dated July 1 1918, due July 1 1923.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 672.

Int. J. & J. at Central Trust Co. of Ill., Chicago; Central Trust Co., N. Y.; The Canadian Bank of Commerce, Toronto or Montreal. Red. at option of company at 101 and interest on and after July 1 1919. Central Trust Co. of Ill., Chicago, and Donald A. Cameron, Toronto, trustees. The company covenants to pay coupons without deduction for normal Federal income tax. Denom. $100, $500, $1,000 and $5,000c*.

Data from Letter of Prest. P. V. Byrnes, dated Hamilton, Ont., June 14 1918.

Company.—Organized in 1905 to distribute natural gas purchased from a producing company whose fields are about 40 miles from Hamilton. Company has no investment outside of the distribution system located in the city. In 1913 the company purchased the physical assets of the Hamilton Gas Light Co. (an artificial gas company, organized in 1850) since which time the natural and artificial gas systems have been under the present ownership and management.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$1,000,000	$1,000,000
First Mtge. Sink. Fund five-year 6% gold bonds	3,500,000	1,050,000

This Issue.—Additional bonds, $950,000, may be issued or permanent extensions, &c., to 80% of cost only when net earnings are double interest charges upon all bonds, as well as those proposed. The remaining $1,500,000 are issuable only for the construction or acquisition o a distinct operating plant or unit for the manufacture of gas; such plant or unit to be sufficient for manufacture of at least 60% of average consumption.

The indenture requires the payment on or before Apr. 15 yearly of an amount equal to 2½% of all outstanding bonds, to be used for extensions, &c., against which no bonds are to be issued, or for the retirement of bonds either by redemption or purchase in the open market.

Purpose of Issue.—To refund a substantially like amount of First Mortgage bonds maturing Nov. 1 1918.

Property.—The company's artificial coal and water gas plant has a capacity of 2,800,000 cu. ft. per day, which will shortly be increased to 3,500,000 cu. ft. Distribution system comprises 393.5 miles of street mains, with 19,501 meters in service. The company's gas sales for the past five years have been as follows: (in cubic feet):

1913.	1914.	1914.	1916.	1917.
943,511,000	1,051,555,000	1,174,332,000	1,340,094,000	1,420,622,000

Valuation.—Engineers report states a replacement value of the physical properties alone, without any allowance for franchise or good will, of $2,271,545. Including going value, $2,500,000.

Cal. Years—	1913.	1915.	1916.	1917	(4 *mos.* '18.)
Gross earnings	$383,797	$530,298	$605,039	$714,258	$299,598
Net (after taxes, but not depreciation)	$123,055	$163,276	$185,830	$224,841	$101,789
Interest charges	21,592	64,357	63,485	63,489	18,682
Surplus	$101,463	$98,919	$122,345	$161,352	$83,107

Franchises and Contracts.—Company is operating under a perpetual franchise, allowing a present charge of 40c. net per M. cu. ft. for natural gas (minimum franchise rate, 37½c.), and 90c. for artificial gas. The right is reserved to the municipality to purchase the properties in 1924 at a price fixed by arbitration.

The contract with the producing company for natural gas extends beyond the maturity of the bonds and provides for a division of revenue in the ratio of 60% to producing co. and 40% to our co.—V. 102, p. 528.

United Gas & Electric Corp., N. Y.—*Earnings.*—

Summary Statement of Earnings for 12 Months ended May 31 1918.

Balance of earnings of subsidiary operating companies (after deducting their fixed charges)	$1,567,378
Reserve for renewals and replacements	438,369
Proportion of earnings applicable to stock of subsidiary companies owned by public	464,916
	$664,093
Net income from bond investments and sources other than those covered above	229,518
Total	$893,611
Deduct—Int. on United Gas & Elec. Corp. bonds, $558,000; certificates of indebtedness, $135,730; total	$693,730
Amortization of debt discount	56,375
Balance	$143,506

For subsidiary operating companies see "Earnings Department" above.—V. 106, p. 2115, 2015.

United States Rubber Co.—*Business.*—

The Boston "News Bureau" says: Gross sales in the first four months of this year showed an expansion of 27% over the same period in 1917. Over 80% of the capacity of the heavy footwear plants is operating for Government account.—V. 106, p. 2458.

United States Steel Corporation.—*Unfilled Orders.*—

See "Trade and Traffic Movements" on a preceding page.

Allocation of Steel Products.—

See page 36 in last week's issue.

Bonds Called.—

See Hestetter-Connellsville Coke Co. above.—V. 107, p. 86.

Utah Copper Co.—*Copper Production (lbs.)*—

1918—*June*—1917.		*Decrease.*	1918—6 *Mos.*—1917.		*Decrease.*
18,500,000	19,909,097	1,409,097	95,170,883	99,289,781	4,118,988

(Partly estimated statement.)—V. 106, p. 2238.

Wages.—*New Wage Scale For Officers in Merchont Marine.*—

See page 41 in last week's issue.—V. 107, p. 87.

War Regulations.—*Short-Line Railroad Matter.*—

See preceding pages and page 44 in last week's issue.—V. 106, p. 1232.

West Kootenay Power & Light Co., Ltd.—*New Stock.*—

The shareholders were to vote July 12 on increasing the authorized capital stock of the company from $2,500,000 to $5,500,000 by the issuance of 30,000 shares of $100 each.—V. 106, p. 935.

West Virginia Coal & Coke Co.—*Initial Dividend.*—

The directors have declared an initial dividend of $3 per share on the pref. stock, payable July 15 to holders of record July 1 in U. S. Government Second Liberty Loan 4% Bonds.—V. 104, p. 770.

Western States Gas & Electric Co.—*Bonds Authorized.*

The California RR. Commission has authorized this company to issue $690,000 5-year 6½% Collateral Trust notes, due Aug. 1 1923, and to issue and pledge as security for the notes $931,500 of First & Refunding 5% gold bonds due 1941. The Commission has also authorized the company to execute a collateral trust agreement under which the company may, from time to time, issue $1,500,000 of Collateral Trust notes. Compare V. 106, p. 2764.

Western Union Telegraph Co.—*Earnings.*—

Earnings for Six Months ended June 30th 1917 *and* 1918 (*June* 1918 *est.*)

	1918.	1917.
Total revenues	$42,776,182	$36,416,175
Maintenance repairs and reserved for deprec'n	$5,602,495	$4,698,335
Other operating expenses, including rent of leased lines and taxes	30,378,326	24,225,024
Total expenses	*$35,980,821	$28,923,359
Balance, net earnings	$6,795,361	$7,492,816
Deduct interest on bonded debt	665,925	665,925
Net income	$6,129,436	$6,826,891

* Includes proportion of special payment to employees, payable Oct. 1, cash contribution to American Red Cross Second War Fund, and additional charges for maint. and reserved for deprec'n: aggregating $1,300,000.

The quarterly dividend at the present rate of 7% p. a. on the $99,786,727 capital stock calls for $3,492,535 each six months.

Wire Control Legislation.—

See preceding pages in this issue.

Wilson & Company, Incorporated—

Proposed Recapitalization under Laws of N. Y. State with Common Shares of No Par Value—Exchange of Present Common and 7% Cumulative Preferred Shares for New Common and Preferred, Respectively, Share for Share.—President Thomas E. Wilson, in circular dated at New York City, July 6, says:

As you know, various States, including New York, under the laws of which your company is organized, have within recent years enacted laws providing for the issue of stock without nominal or par value, such shares representing on their face what in reality shares of common stock always represent even though they purport to have a par value, viz.: a fractional interest in the business subject to the debt and the pref. stock. These laws have been enacted because it is believed that the idea of a common stock with a specified par value is unsound from the point of view of the corporation as well as that of the stockholder. The board of directors and officers of your company are advised that shares of no par value are increasing in popularity and believe that it will be of advantage to the company to modernize its financial structure so as to permit the issue of such shares in its future financing.

The board has therefore called a special meeting of the stockholders for July 31 1918 to authorize such change in the company as is necessary to accomplish this purpose.

It is proposed that the number of shares which may henceforth be issued by the company shall be 620,000, of which 500,000 shares shall be common stock without nominal or par value and 120,000 shares shall be pref. stock. The form of certificate which it is necessary to file in order to effect the above-mentioned change and which will be submitted to the meeting for approval will contain provisions defining the preferences of the pref. stock, the terms upon which new shares of pref. and common stock will be exchanged for the outstanding shares and the consideration for which the company may issue and sell its authorized shares, substantially in the form set out in the following pages [of the official circular]. You will note therefrom that the preferences of the pref. stock therein stated are the same or substantially the same as stated in the present certificate of incorporation of the company, the changes which have been made being principally to conform the definition of those preferences to the phraseology of the no par value statute.

You will also notice that the holders of existing pref. and common stock will receive shares of the new pref. and common stock, share for share, respectively. The balance of the authorized new common stock will be reserved for future issue for the corporate purposes of the company, to be offered pro rata to the holders of the common stock.

The directors and officers of the company strongly urge upon the stockholders that such a reorganization be effected. Holders of pref. stock who cannot be present at the meeting and holdings of voting trust certificates for common stock are therefore requested to execute proxies and consents in the enclosed form and send them to the Secretary of the company in the enclosed envelope by return mail. Proper Federal revenue stamps will be affixed to the proxies upon their receipt.

The present authorized capital stock consists of (*a*) $20,000,000 common stock, all outstanding, and (*b*) $12,000,000 of 7% cumulative pref. stock, $11,200,000 of which has been issued, preferred as to assets and dividends, and callable, all or part, at 125 and divs., but having no voting power except when its dividends are in default or as otherwise stated in the certificate of organization.

Under the certificate of reorganization, pursuant to Sec. 24 of the New York Stock Corporation Law, the number of shares that may thenceforth be issued will be 620,000, of which 500,000 shares will be common stock without nominal or par value, and 120,000 shares will be pref. stock, in $100 shares, having the same character or preference as the existing pref. stock. The certificate will also provide:

The corporation shall not issue pref. stock in excess of $11,200,000 [this is the amount which has been heretofore issued and of which $723,600, par amount, has been retired through the operation of the sinking fund, leaving $10,476,400, par amount, of the pref. stock now outstanding], except for cash to an amount at least equal to the par amount of the stock so issued; the amount of authorized pref. stock of the corporation shall not be increased beyond $12,000,000, without the consent expressed in writing, or the affirmative vote, of the holders of at least two-thirds of each class of shares at the time issued and outstanding.

The amount of capital with which the corporation will carry on business is $32,000,000 [which is the company's present authorized stock].

The terms upon which the new shares of the reorganized corporation shall be issued in place of the outstanding shares of stock are as follows: (*a*) In place of the outstanding shares of pref. stock there shall be issued to the holders thereof for each one share thereof, one share of the pref. stock of the reorganized corporation; and (*b*) in place of the outstanding shares of common stock there shall be issued to the holders thereof for each one share thereof, one share of the common stock of the reorganized corporation.

The reorganized corporation may, subject to the foregoing provisions, issue and sell its authorized shares of pref. stock from time to time for $100 for each share of such pref. stock so issued and sold, or if the board of directors shall in its discretion so determine said board may issue and sell said shares for such greater consideration as shall be the fair market value of said shares, and in the absence of fraud in the transaction the judgment of the board of directors as to such value shall be conclusive. The board of directors may issue and sell the authorized shares of common stock of the reorganized corporation from time to time for such consideration, in money, labor or property, as shall be the fair market value of said shares, and in the absence of fraud in the transaction the judgment of the board of directors as to such value shall be conclusive.

Reply to Federal Trade Commission's Report on Profiteering.

See advertisement on another page and compare pages 28 to 32 in last week's issue.—V. 106, p. 1809, 1699.

(F. W.) Woolworth Co.—*Sales.*—

1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase.*
$8,690,227	$7,938,882	$752,345	$45,394,082	$41,509,307	$3,884,775

—V. 106, p. 2458, 2127.

CURRENT NOTICE

—In our advertising columns to-day Spitzer, Rorick & Co., Equitable Building, this city, call attention to the passing opportunity afforded the investor to buy income tax exempt municipal bonds on account of the constantly diminishing supply. The firm advertises that the Capital Issues Committee is advising municipalities throughout the country to curtail or eliminate all building or construction work that is not absolutely essential to the health and welfare of the community. The firm will send particulars of a list of municipal bonds yielding 4½ to 6% upon request. Ask for "List O."

—Caldwell & Co., investment bankers, of Nashville, Tenn., successor to James E. Caldwell & Sons (established 1876,) announce the opening of their St. Louis offices at 316-317 Security Building. They have associated with them Edward J. Heitzburg and Morris J. Halloran, both of whom have been actively engaged in the investment business in St. Louis for a number of years.

—A. B. Leach & Co., Inc., and E. H. Rollins & Sons have been jointly awarded $690,000 State of Oregon 4% bonds, which they are offering and advertising in to-day's "Chronicle." A quick sale of the bonds is expected, as State of Oregon bonds have always been highly regarded by discriminating investors. See the advertisement for price and particulars.

—An interesting folder giving a summary of facts and features in chart form of United States Government Liberty Loan bonds together with investment recommendations is being distributed by Robert Garrett & Sons of Baltimore. Copies may be obtained on request.

"A VITAL WAR MEASURE."

In a full-page announcement on the advertising page opposite our statement of weekly bank clearings, The Autocar Co., of Ardmore, Pa., publishes interesting comparisons showing how to use our highways in war times so as to conserve steel and relieve transportation facilities in a big and practical way. To build 50,000 steel freight cars and 1,250 locomotives requires approximately 1,437,000 tons of steel, whereas it takes only 300,000 tons of steel to build 200,000 motor trucks with equal ton-mile freight-carrying capacity, a saving of over 1,110,000 tons of steel. The Autocar Co. points out that it is a vital war measure for the public to use motor trucks over the highways to carry merchandise direct from shipper to consignee, since in addition to relieving railways of a portion of their freight saves tremendous terminal expenses and avoids congestion, as well as the cost of transferring freight to and from terminals.

Reports and Documents.

PACIFIC GAS AND ELECTRIC COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1917.

San Francisco, Cal., April 1 1918.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1917.

INCOME ACCOUNT.

	1917. $	1916. $	Increase (+) or Decrease (—). $
Gross Operating Revenue	19,813,380 94	18,615,497 61	+1,197,883 33
Deduct—			
Operating and Administrative Expenses	8,904,329 88	7,233,201 30	+1,671,128 58
Taxes	1,253,239 40	972,565 17	+280,674 23
Maintenance and Reserve for Depreciation	2,457,121 43	2,375,115 44	+82,005 99
Uncollectible Accounts and Casualties Reserves	240,000 00	228,000 00	+12,000 00
Total Deductions	12,854,690 71	10,808,881 91	+2,045,808 80
Net Earnings from Operation	6,958,690 23	7,806,615 70	—847,925 47
Add Profits on Merchandise Sales and other Miscellaneous Income	508,347 15	509,886 00	—1,538 85
Total Net Income	7,467,037 38	8,316,501 70	—849,464 32
Bond and Other Interest	4,100,906 95	3,844,933 71	+255,973 24
Balance	3,366,130 43	4,471,567 99	—1,105,437 56
Bond Discount and Expense	185,050 51	173,186 01	+11,864 50
Balance to Surplus	3,181,079 92	4,298,381 98	—1,117,302 06

STATEMENT OF CONSUMERS.

The net gain in customers during the year was 28,863, of which 24,746 represent normal growth and 4,117 were taken over with the public utility properties of the Oro Electric Corporation. This compares with a net gain of 18,249 in the preceding year. The total number of customers at the close of 1917 was 450,657.

December 31st—	*Gas Consumers.*	*Electric Consumers.*	*Water Consumers.*	*Steam Consumers.*	*Total Consumers.*
1907	122,304	54,772	5,539	-----	182,615
1908	131,235	62,026	5,753	-----	199,014
1909	139,503	70,515	6,360	-----	216,378
1910	152,395	83,005	6,726	-----	242,126
1911	176,131	102,024	7,257	101	285,513
1912	194,914	117,065	8,027	211	320,217
1913	208,269	132,355	8,479	281	349,384
1914	220,360	148,957	9,051	337	378,705
1915	227,586	166,149	9,432	378	403,545
1916	232,748	178,630	10,025	391	421,794
1917	243,182	194,374	12,655	446	450,657
Gain in 1917	10,434	15,744	2,630	55	28,863
Gain in 10 years	120,878	139,602	7,116	446	268,042
Average gain per year	12,088	13,960	712	45	26,804

GROSS EARNINGS.

The gross revenues of each department and the increases or decreases in comparison w.th the preceding year were as follows:

	Gross 1917.	*Gross* 1916.	+ *Increase.* — *Decrease.*
From Sales of—			
Electricity (excluding Exposition Revenue)	$10,859,785	$10,092,982	+$766,803
Gas (excluding Exposition Rev.)	7,771,058	7,434,417	+336,641
Water for Irrigation and Domestic Uses	475,333	427,516	+47,817
Steam for Heating	216,184	207,391	+8,793
From Oper. of Sacramento St. Ry.	491,021	442,303	+48,718
Total (exluding Exposition Rev.)	$19,813,381	$18,604,609	+$1,208,772
From Sales of Electricity and Gas to Exposition	--------	10,889	—10,889
Total Gross Operating Revenue	$19,813,381	$18,615,498	+$1,197,883
Profits on Merchandise Sales and Other Miscellaneous Income	508,347	509,886	—1,539
Total Gross Income	$20,321,728	$19,125,384	+$1,196,344

Fifty-four per cent of the year's gross (including miscellaneous income) was derived from sales of electricity, 38% from sales of gas, 2% from street railway operation and 6% from sales of steam and water for irrigation and domestic purposes, from profits on merchandise sales and other miscellaneous sources. Similar data with respect to the period 1907-1917 are given in the following statement:

SOURCES OF GROSS REVENUE—Including Miscellaneous Income

Year—	*Electricity.*	*Gas.*	*Railway.*	*All Other.*	*Total.*
1907	$6,316,629	$4,086,372	$431,800	$507,339	$11,342,140
1908	7,059,088	4,491,945	414,326	688,946	12,657,305
1909	7,678,665	4,860,034	452,396	500,193	13,491,288
1910	7,899,224	5,202,284	509,152	433,936	14,044,596
1911	7,823,903	5,735,219	533,520	511,967	14,604,609
1912	7,672,570	5,805,865	547,187	719,029	14,744,651
1913	8,230,782	6,547,595	572,913	851,047	16,202,337
1914	8,759,449	7,015,408	556,908	888,738	17,220,503
1915	9,924,482	7,560,185	425,338	1,034,174	18,944,179
1916	10,100,032	7,438,255	442,303	1,144,794	19,125,384
1917	10,859,785	7,771,058	491,021	1,199,864	20,321,728
Gain in 10 yrs.	$4,543,153	$3,684,686	$59,221	$692,525	$8,979,588

PERCENTAGE OF TOTAL GROSS REVENUE FROM

Year—	*Electricity.*	*Gas.*	*Railway.*	*All Other.*	*Total.*
1907	.56	.36	.04	.04	100
1908	.56	.36	.03	.05	100
1909	.57	.36	.03	.04	100
1910	.56	.37	.04	.03	100
1911	.54	.39	.04	.03	100
1912	.52	.39	.04	.05	100
1913	.51	.40	.04	.05	100
1914	.51	.41	.03	.05	100
1915	.53	.40	.02	.05	100
1916	.53	.39	.02	.06	100
1917	.54	.38	.02	.06	100

Of the total gross operating revenue in 1917, ninety-four per cent was derived from private consumers and the remaining six per cent from the State, Counties, Municipalities and other Governmental subdivisions, for street lighting and other public purposes. Compared with last year the division between public and private business shows no change.

OPERATING EXPENSES AND TAXES.

Expenses, including maintenance, taxes and reserves for depreciation, uncollectible accounts and casualties, increased $2,045,808 80. Of this increase 72% is attributable to higher prices paid for oil and to the larger consumption of oil incident to the increased generation of gas and of electric current in steam stations. Of the total increase of $1,482,000 in the cost of oil, approximately $249,000 was due to increased business and $1,233,000 to advances in price. The average cost of oil in 1916 was $.84 per barrel, compared with $1 22 in 1917, an increase of 45%. The Company has been purchasing its oil under a ten-year contract, expiring in the latter part of 1921. Purchases during the first five years were at fixed prices, depending upon the points of delivery, and since the expiration of the first five-year period have been on a "cost plus" basis and will so continue during the remaining term of the contract. This contract has been advantageous to the Company and, contrasted with prices in the open market, effected a minimum saving during the first five-year period of $874,477 and during the expired seventeen months of the second five-year period (from October 1 1916 to March 1 1918) of $649,285, or a total for the entire period of $1,523,762.

Taxes increased $280,674 23, or 29%, accounting for 14% of the increase in the year's expenses. The sources of this increase were as follows:

	Increase.
Federal capital stock tax (new)	$21,238 00
Federal tax paid for owners of bonds containing so-called "tax-free" clause	15,170 10
Federal income tax	149,290 06
State taxes, based on percentage of gross receipts	89,822 34
State and county taxes on non-operating property, &c	5,153 73
Total increase	$280,674 23

Expenditures for securing new business aggregated $257,018 08, an increase of $23,777 25 over the preceding year, and are indicative of the efforts of the management to offset the extraordinary increase in costs as much as possible by securing a larger volume of business, particularly on existing lines and with a minimum of new capital outlay. The success of these efforts is indicated by the net addition of 24,746 consumers and the increase in gross operating revenues of $1,197,883 33, to which reference has already been made.

Maintenance expenses increased $82,005 00, explainable chiefly by advances in wages and higher prices for all kinds of materials and supplies.

The foregoing analysis covers 90% of the year's increased costs. In addition, the reserve for uncollectible accounts was increased by $12,000, and $9,477 75 was added to the Company's pension roll. The remainder of the increase is assignable to general conditions and except for economies practiced wherever possible, expenses would have increased in a still larger degree. As it was, these economies merely served to minimize the effect of conditions over which the management had no control, which have been general throughout the United States, and which have affected your Company perhaps more severely than many other public utilities because of the large amount of oil used in its operations, particularly in the manufacture of gas.

MAINTENANCE AND DEPRECIATION.

There was charged to maintenance during the year $1,207,121, in addition to which $1,250,000 was set up in operating expenses as a reserve for depreciation, making the total upkeep provision $2,457,121, or 12.40% of the gross revenue for the year, compared with 12.42% in 1916 and 12.41% in 1915. The foregoing amount was disposed of as follows:

Expended for maintenance	$1,207,121 43
Paid out of income, through the medium of depreciation reserve, for (a) replacements and renewals, and (b) additions, betterments and improvements in substitution for plant abandoned and not replaced or renewed	1,098,678 27
Added to depreciation reserve	151,321 73
Total	$2,457,121 43

In the twelve years since the organization of the company the following amounts have been expended for maintenance or set aside for depreciation and rehabilitation:

Maintenance expenditures	$13,287,002 92
Appropriated for depreciation	17,307,509 24
Total	$30,594,512 16
Average per year	$2,549,542 68

NET EARNINGS FROM OPERATIONS.

As shown in other sections of this report, your Company's gross business during the year increased by $1,197,883, and the net addition of customers to its lines was 28,863. It has also made substantial additions from month to month to the investment in its productive properties, upon which it was entitled to earn a fair rate of return. This additional cash investment at December 31 1917 was $8,257,816 more than at the beginning of the period under comparison, and the average amount of new capital employed in the business in 1917 was, in round numbers, $4,850,000 greater than in 1916. These factors indicate a healthy prosperity in the territory served by the Company and under normal conditions should have resulted in an increase in profits equivalent, at least, to a fair rate of return on the additional capital employed in the business. The fact that net earnings did not respond to these influences, but, on the contrary, decreased by $847,925, was due to the vastly increased and constantly mounting costs of production and distribution, as already pointed out, coupled with the comparative inflexibility of publicly regulated rates.

The situation confronting your Company in this respect is symptomatic of that prevailing throughout the country, which became so serious that the public utilities, acting through a number of national associations representing practically the entire industry, were constrained to lay the matter before the Federal Administration and urge the necessity in the present crisis of maintaining the efficiency and credit of the utilities and the urgency of securing a fair adjustment of their revenues to meet the increasing costs of rendering service.

The Public Utilities Act of California provides that under no circumstances whatsoever may a public utility increase its rates except upon a showing before the Commission and a finding by that body that such increase is justified. The burden of proof in such cases is upon the utility, and it has been our experience that no applications for increased rates are allowed to go uncontested by the public or its representatives. As soon as your management felt certain that conditions warranted higher rates it applied to the Railroad Commission of this State for permission to advance rates in both its gas and electric departments. These cases, after public hearings and the presentation of evidence of the most conclusive character, were finally submitted and are now before the Commission for decision. The rates under review in these cases have been in effect for a number of years, were substantially all established by the Commission or other regulatory agencies on the basis of pre-war conditions and, even under such pre-war conditions, yielded no more than a moderate return on the fair value of the property. We believe therefore that relief will be granted.

BOND AND OTHER INTEREST.

This item increased $255,973 24 due to the net addition of $2,207,000 to the Company's funded debt in 1917 and to the transfer of interest from construction to operating account following the completion and placing in service of the Halsey and Wise hydro-electric plants and of other additions and betterments. Changes in the interest account as compared with the preceding year were as follows:

Items—	1917.	1916.	*Increase (+) or Decrease (—).*
Interest on Bonds outstanding	$3,987,889	$3,873,659	+$114,230
Interest on Bonds in Sinking Funds	202,738	183,957	+18,781
Interest on First Preferred Stock Installments	2,835	8,928	—6,093
Total	$4,193,462	$4,066,544	+$126,918
Less, Interest Charged to Construction	92,555	221,610	—129,055
Balance (Interest Charged to Operating Account)	$4,100,907	$3,844,934	+$255,973

RESERVES.

From the 1917 surplus a reserve of $283,390 16 was set up to cover revenue involved in litigation respecting gas rates in San Francisco.

Reserves at December 31st 1917, after charging off realized losses, stood as follows, compared with December 31st 1916:

Description of Reserves—	*Dec. 31 1917.*	*Dec. 31 1916.*	*Increase.*
For Depreciation	$3,154,219 34	$3,002,897 61	$151,321 73
Insurance and Casualty Funds	106,526 82	87,590 29	18,936 53
Uncollectible Accounts Reserve	155,164 79	132,239 82	22,924 97
Reserve for Earnings in Litigation	1,849,321 50	1,565,931 34	283,390 16
Totals	$5,265,232 45	$4,788,659 06	$476,573 39

CONSERVATION OF ASSETS.

As shown in the first of the two following tables, net earnings, after bond interest, have aggregated $41,987,528 in the twelve years since this Company's organization. It will be noted from the second table, giving the approximate disposition of these earnings, that more than 70% of the total amount was retained in the business.

Year.	*Gross Revenue Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes.*	*Net Earnings.*	*Interest.*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,744,651	7,808,592	622,969	6,313,090	3,568,943	2,744,147
1913	16,202,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
1916	19,125,384	8,586,318	972,565	9,566,501	3,844,933	5,721,568
1917	20,321,728	10,351,452	1,253,239	8,717,037	4,100,907	4,616,130
	$181,645,883	$91,011,906	$7,143,006	$83,490,971	$41,503,443	$41,987,528

To retire bonds	$8,808,000
Reinvested in Property	9,712,000
For Replacements and Rehabilitation	10,378,000
Cash Dividends	12,076,000
Other Purposes	1,013,000
Total	$41,987,000

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Income Account, Surplus Account, and Balance Sheet at December 31 1917 follow:

INCOME ACCOUNT—YEAR ENDING DECEMBER 31 1917.

Gross Revenue		$19,813,380 94
Deduct—		
Maintenance	$1,207,121 43	
Operating, Distribution and Administration Expenses	10,397,569 28	
Depreciation	1,250,000 00	12,854,690 71
		$6,958,690 23
Add—		
Miscellaneous Income		508,347 15
		$7,467,037 38
Deduct—		
Interest on Bonds Outstanding	$3,987,889 29	
Interest on Bonds in Sinking Fund	202,737 70	
Interest on Installments First Preferred Stock	2,834 95	
	$4,193,461 94	
Less—Interest charged to Construction	92,554 99	
	$4,100,906 95	
Proportion for year 1917 of Discount and Expenses on General and Refunding Bonds	185,050 51	4,285,957 46
Net Income carried down		$3,181,079 92

SURPLUS ACCOUNT.

Balance January 1 1917		$6,039,113 73
Net Income from above	$3,181,079 92	
Less—		
Miscellaneous adjustments	32,635 36	
	$3,148,444 56	
Deduct—		
Reserve for amounts charged to Consumers in 1917 in excess of rates allowed by City Ordinances	283,390 16	2,865,054 40
		$8,904,168 13
Deduct—Dividends—		
On Preferred Stocks (6%)	$1,471,104 67	
On Common Stock (3¾%)	1,281,372 27	2,752,476 94
Balance to Balance Sheet		$6,151,691 19
Represented by:		
Amount invested in Sinking Funds	$2,877,914 26	
Balance Unappropriated	3,273,776 93	
	$6,151,691 19	

We have audited the books of the Pacific Gas & Electric Company for the year ending December 31 1917, and certify that in our opinion the above Income Account and Surplus Account are fair and correct statements of the operations of the Company for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 7 1918.

BALANCE SHEET DECEMBER 31 1917

ASSETS.

Capital Assets—			
Plants and Properties			$137,518,697 47
Discount and Expenses on Capital Stock Issued			3,992,576 98
Investments			852,659 73
Trustees of Sinking Funds—			
Cash		$100,925 97	
Interest Accrued on Bonds held in Sinking Funds		59,522 49	160,448 46
Current Assets—			
Materials and Supplies on hand and in transit		$2,094,097 36	
Installments receivable from Subscribers to First Preferred Stock		14,266 00	
Bills Receivable	$258,024 41		
Accounts Receivable	1,962,460 54		
	$2,220,484 95		
Less—Reserve for Bad Debts	155,164 79	2,065,320 16	
Cash		1,700,680 38	
Balance on Employees Liberty Loan Subscriptions		99,230 79	
Interest Accrued on Investments		17,564 24	5,991,158 93
Deferred Charges—			
Discount and Expenses on General and Refunding Bonds		$4,442,807 31	
Unexpired Taxes and Undistributed Suspense Items		49,052 50	4,491,859 81
Treasury Bonds subject to sale, not included in Assets or Liabilities—			
General and Refunding Bonds		*$1,000,000 00	
Bonds of Subsidiary Companies		24,500 00	
		$1,024,500 00	
			$153,007,401 38

*$875,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company—			
Common—			
Issued		$65,700,924 66	
Less—Owned by Subsidiary Companies		31,696,866 66	
		$34,004,058 00	
First Preferred		24,771,292 50	
Original Preferred		76,300 00	$58,851,650 50
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company, and Unpaid Dividends thereon			27,599 38
Funded Debt—			
Pacific Gas & Electric Company—General and Refunding 5% Bonds		$33,042,000 00	
Bonds of Subsidiary Companies		46,361,800 00	79,403,800 00
Current Liabilities—			
Accounts Payable and Unaudited Bills		$1,134,222 47	
Drafts Outstanding		355,571 85	
Meter and Line Deposits		354,932 94	
Unpaid Coupons and Dividends		72,797 21	
Interest Accrued but not due		1,361,166 01	
Taxes Accrued but not due		183,902 17	3,462,502 65
Reserves—			
Depreciation		$10,663,471 84	
Deduct—Replacements and Loss on Property Sold or Abandoned—			
At January 1 1917	$6,410,574 23		
Charged during year	1,098,678 27	7,509,252 50	
		$3,154,219 34	
Insurance and Casualty Funds		106,526 82	
Reserves for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of Rates allowed by City Ordinances		1,849,321 50	5,110,067 66
Surplus—			
Invested in Sinking Funds		$2,877,914 26	
Balance Unappropriated		3,273,776 93	6,151,691 19
			$153,007,401 38

We have audited the books of the Pacific Gas & Electric Company for the year ending December 31 1917, *and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December* 31 1917.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 7 1918.

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

This account, at close of the previous fiscal year, stood at		$132,940,105 89
Gross Expenditures for additions, betterments and improvements during the year 1917 amounted to	$5,677,269 85	
Of which there was charged to Operating expenses through the Medium of Depreciation Reserve	1,098,678 27	
Leaving balance carried to Plants and Properties Account		4,578,591 58
The total of which at December 31 1917 stood at		$137,518,697 47

The company's expenditures for the construction and acquisition of additional property during the past twelve years since its incorporation, have aggregated $64,731,980 20. The following table accounts for these expenditures by years:

Year—	*Construction.*	*Other Properties Acquired.*	*Total.*
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	----------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,678,745 89	----------	3,678,745 89
1917	3,044,202 36	1,534,867 42	4,579,069 78
Total	$42,957,625 10	$21,774,355 10	$64,731,980 20

CHANGES IN CAPITALIZATION.

With the exception of a short period in the early part of 1917, immediately preceding the entry of the United States into the war, the past year has been unfavorable for public utility financing and some of the most important corporations in the country have been compelled to pay high prices for new capital. If your company had not taken advantage of the easy money conditions in the early part of the year and had not thereafter carefully conserved its cash resources, it would undoubtedly have been compelled by this time to secure capital funds at rates anywhere from 8½% to 10% to pay for the additional facilities necessary to meet the growth of its business. As it was, the company was fortunate in selling $3,060,000 par value of its General and Refunding 5% bonds in January 1917, at the top of the market and at the best price it has ever been able to obtain for bonds of this issue. These bonds were sold at a price which made the cost of this money, including the annual amortization of the discount, a trifle less than 5¾%. Since these bonds were sold there has been practically uninterrupted decline in the general average of bond prices. This decline, based on the quotations for forty bond issues listed on the New York Stock Exchange, amounted to about fourteen points between the date of this sale and the close of 1917.

The following statement shows the changes in bonds outstanding in the hands of the public.

Issues.	*Rate.*	*Due Date.*	*Outstanding Dec. 31 1917.*	*Outstanding Dec. 31 1916.*	*Increase.*	*Decrease.*
P. G. & E. Co. General and Refunding	5%	Jan. 1 1942	$33,042,000	$29,982,000	$3,060,000	-------
C. G. & E. Corp. Unifying and Refunding	5%	Nov. 1 1937	19,505,000	19,748,000	------	$243,000
C. G. & E. Corp. Gen. Mtge. & Coll. Trust	5%	Mar. 1 1933	4,507,000	4,517,000	------	10,000
Bay Co.'s Power Co. 1st Cons. Mtge.	5%	Sept. 1 1930	1,216,000	1,308,000	------	92,000
Bay Co.'s Power Co. 2nd Mtge.	6%	Apr. 1 1931	533,000	682,000	------	149,000
Nevada Co. Electric Power Co	6%	Oct. 1 1928	171,000	171,000	------	------
Yuba Electric Power Co	6%	June 1 1929	179,000	179,000	------	------
Valley Counties Power Co., 1st Mtge.	5%	May 1 1930	1,869,000	1,938,000	------	69,000
Cal. Central Gas & Electric Co	5%	Aug. 1 1931	675,000	727,000	------	52,000
Sacramento Electric, Gas & Ry. Co	5%	Nov. 1 1927	2,117,000	2,149,000	------	32,000
Central Electric Ry. Co	6%	Serially 1912-'22	114,000	139,000	------	25,000
Blue Lakes Water Co	6%	Mar. 15 1938	713,000	713,000	------	------
United Gas & Electric Co	5%	July 1 1932	1,460,000	1,545,000	------	85,000
South Yuba Water Co. Cons. Mtge.	6%	July 1 1923	1,488,000	1,495,000	------	7,000
Standard Electric Co. of Cal	5%	Sept. 1 1939	2,122,300	2,137,300	------	15,000
Suburban Light & Power Co	6%	Aug. 1 1938	222,000	222,500	------	500
Livermore Water & Power Co	6%	Sept. 1 1922	20,500	23,500	------	3,000
San Francisco Gas & Electric Co	4½%	Nov. 1 1933	6,941,000	7,019,000	------	78,000
Pacific Gas Improvement Co	4%	Sept. 1 1930	499,000	509,000	------	10,000
Edison Light & Power Co	6%	Nov. 3 1921	623,000	623,000	------	------
Mutual Electric Light Co	5%	June 1 1924	183,000	183,000	------	------
Metropolitan Gas Corp	5%	Dec. 1 1941	1,171,000	1,186,500	------	15,500
Oroville Light & Power Co	6%	Feb. 1 1927	33,000	------	33,000	------
Total Bonds	------	------------	$79,403,800	$77,196,800	$2,207,000	------

As shown in the following table, the amount of bonds outstanding in the hands of the public increased in the four years to Dec. 31 1917 by $3,918,000. During these four years the value of the properties securing these bonds was increased by $13,205,871 through the construction of plant additions and the acquisition of other properties, this amount representing the net cash cost after charging all replacements and the value of obsolete and abandoned plant items to operating expenses through the medium of depreciation reserve. In these four years gross earnings increased by $4,119,391 and net earnings by $1,845,907, or 9.47 times the increase in annual interest, notwithstanding the adverse effect upon net earnings of the unfavorable conditions prevailing during 1917.

Year.	*Bonds Outstanding December 31.*	*Cost of Plant Additions.*	*Gross Earnings all Sources.*	*Net Earnings before Depreciation.*	*Annual Interest on all Bonds Outstanding December 31.*	*Per Cent of Gross Required for Bond Interest.*	*Per Cent of Net Required for Bond Interest.*
1913	$75,485,800	----------	$16,202,337	$6,871,130	$3,776,315	23.4%	55.0%
1914	75,056,300	$2,738,130	17,220,503	8,306,582	3,754,900	21.8%	45.2%
1915	76,172,800	2,209,925	18,944,180	9,738,587	3,810,930	20.1%	39.1%
1916	77,196,800	3,678,746	19,125,384	9,566,501	3,862,135	20.1%	40.3%
1917	79,403,800	4,579,070	20,321,728	8,717,037	3,971,460	19.5%	45.5%
Increase	$3,918,000	$13,205,871	$4,119,391	$1,845,907	$195,145		

CAPITAL STOCK.

Changes in the amount of capital stock outstanding in the hands of the public were as follows:

	Dec. 31 1917.	Dec. 31 1916.	Increase(+) or Decrease(—)
First Preferred Stock—6% Cumulative	*$24,771,292	*$23,649,130	+$1,122,162
Original Preferred Stock—6% Cumulative	76,300	302,800	—226,500
Common Stock	34,004,058	34,035,858	—**31,800
	$58,851,650	$57,987,788	+$863,862

* Includes stock subscribed for but not fully paid. **Treasury stock canceled.

The amount of first preferred stock outstanding increased $1,122,162, of which $232,162 represents the conversion of $226,500 original preferred stock, and $890,000 sales to customers and others living within the territory served by the company. The par value of original preferred stock still subject to exchange for first preferred stock up to Dec. 31 1918, had been reduced to $76,300 at the close of 1917. Sales of first preferred stock to employees, customers and other residents in the company's territory have been as follows since this policy of local ownership was adopted in June 1914:

Year—	Number of Sales.	Par Value of Stock Sold.
1914 (June to December)	3,684	$2,405,200
1915	1,712	3,785,100
1916	617	1,123,100
1917	650	890,000
Total	6,663	$8,203,400
Average par value per purchaser	----	$1,231

CURRENT ASSETS AND LIABILITIES.

Throughout the year the company has conducted its business on a cash basis, discounting its bills whenever discounts were obtainable, the total amount of discounts obtained being $30,982 17. At Dec. 31 1917 there were no unpaid obligations except current accounts, and a cash balance of $1,700,680 38 was carried forward into the new year.

Net working assets at Dec. 31 1917, computed on the basis of the excess of current assets over current liabilities, were $6,417,032, against which there was a contingent liability of $1,849,321, representing revenues involved in pending rate litigation, as against a similar contingent liability at the close of the preceding year of $1,565,931. The decrease in cash is accounted for by expenditures for construction.

MEANS OF FUTURE FINANCING.

In the twelve years of its corporate existence this company, directly and through its bankers, has sold for cash securities of the aggregate par value of $87,394,500. Of the proceeds, aggregating $76,863,257, the major portion has been expended for the enlargement and improvement of the company's facilities and the remainder for the repayment or refunding of capital obligations.

Realizing the necessity it would be under of raising from year to year actually large and, as its business grew, progressively larger amounts of new capital, the company set about in the latter part of 1911 to develop a financial plan better adapted to the growing magnitude of its financial operations and under which it believed new capital could be raised in the required volume, on the most advantageous terms and under whatever conditions, except the most abnormal, that might prevail in the money markets.

The status of each of the three security issues incorporated in this financial plan, and from the sale of which new capital will have to be derived in the future, as it has been in the past six years, was as follows at Dec. 31 1917:

General and Refunding 5% Bonds:		
Reserved for retirement of all underlying Bond Issues	$46,328,800	
Reserved for additions, betterments and improvements at 90% of cost	68,814,200	
In Treasury, available for general corporate purposes	1,000,000	
		$116,143,000
Outstanding in hands of public		33,042,000
Canceled through operation of Sinking Funds		815,000
Total authorized issue		$150,000,000
First Preferred 6% Stock:		
Reserved for exchange for original preferred stock	$78,207	
Reserved for additions, betterments, improvements, &c.	25,150,501	
		$25,228,708
Outstanding in hands of public		24,771,292
Total authorized issue		$50,000,000
Common Stock:		
Available for future corporate purposes (including stock owned by subsidiary companies)		$65,995,942
Outstanding in hands of public		34,004,058
		$100,000,000

SINKING FUNDS.

Assets of sinking funds, represented by alive and canceled bonds and uninvested cash increased by $927,716 46, as shown in table below. The cash cost of the $954,000 par value of bonds retired ($933,757 26) has been credited to a reserve which, by stipulation with the Railroad Commission, is to be created from income at the average rate of $1,000,000 per annum until the close of 1922.

	Bonds Par Value.	Cash and Accrued Interest.	Total.
December 31 1917	$10,587,190 00	$69,714 21	$10,656,904 21
December 31 1916	9,633,190 00	95,994 75	9,729,184 75
Increase	$954,000 00	----------	$927,719 46
Decrease	----------	$26,280 54	----------

SINKING FUND ASSETS DECEMBER 31 1917, SEGREGATED ACCORDING TO SECURITIES HELD.

Description of Bonds in Sinking Funds.		Par Value of Bonds Held.	Cash Cost of Bonds Held.	Annual Interest Saving to Company by Reason of Bond Retirements.
Pacific Gas & Electric Co. General & Refunding	5%	$815,000 00	$780,998 30	$40,750 00
Pacific Gas & Electric Co. Debentures (1905)	6%	400,000 00	400,000 00	24,000 00
Pacific Gas & Electric Co. Gen. Mtge. & Coll. Trust	5%	1,697,490 00	1,528,421 85	84,874 50
California Gas & Electric Corp. U. & R.	5%	1,008,000 00	968,375 55	50,400 00
California Gas & Electric Corp. G. M. & C. T.	5%	1,001,000 00	941,242 61	50,050 00
Bay Counties Power Co. 1st Mtge.	5%	676,000 00	650,191 40	33,800 00
Bay Counties Power Co. 2d Mtge.	6%	212,000 00	222,230 00	12,720 00
Valley Counties Power Co.	5%	631,000 00	637,291 77	31,550 00
California Central Gas & Electric Co.	5%	325,000 00	370,765 00	16,250 00
Sacramento Electric, Gas & Railway Co.	5%	268,000 00	271,800 58	13,400 00
Stockton Water Co.	6%	112,000 00	117,605 55	6,720 00
United Gas & Electric Co.	5%	537,000 00	536,386 51	26,850 00
San Francisco Gas & Electric Co.	4½%	1,310,000 00	1,346,880 25	58,950 00
Pacific Gas Improvement Co.	4%	430,000 00	400,217 45	17,200 00
Livermore Water & Power Co.	6%	78,000 00	78,943 75	4,680 00
Mutual Electric Light Co.	5%	67,000 00	64,744 16	3,350 00
Blue Lakes Water Co.	6%	12,000 00	11,427 50	720 00
South Yuba Water Co.	6%	12,000 00	12,330 00	720 00
Metropolitan Gas Corporation	5%	197,000 00	187,573 12	9,850 00
Suburban Light & Power Co.	6%	28,000 00	28,000 00	1,680 00
Fresno Gas & Electric Co.	6%	46,000 00	53,233 30	2,760 00
Oakland Gas Light & Heat Co.	5%	440,000 00	440,000 00	22,000 00
Standard Electric Co. of California	5%	276,700 00	269,952 50	13,835 00
Central Electric Railway Co.	6%	1,000 00	1,030 00	60 00
Yuba Electric Power Co.	6%	7,000 00	7,595 00	420 00
		$10,587,190 00	$10,327,236 15	$527,589 50
Less Annual Interest on Bonds issued in lieu of Bonds retired	------	----------	----------	13,480 00
Total		$10,587,190 00	$10,327,236 15	$514,109 50

PHYSICAL AND OPERATING STATISTICS.

ELECTRIC GENERATING STATISTICS

Year—	Hydro-Electric Plants. No.	Hydro-Electric Plants. Installation in H.P.	Steam-Electric Plants. No.	Steam-Electric Plants. Installation in H.P.	All Generating Plants. No.	All Generating Plants. Installation in H.P.	System Load Factor for Year. (PerCt.)	Peak Demand on System in H. P.
1911	11	92,973	4	58,266	15	151,239	57.4	141,469
1912	9	90,227	4	94,100	13	184,327	58.6	145,000
1913	10	123,740	4	110,188	14	233,928	59.0	160,819
1914	10	121,059	4	109,517	14	230,576	60.6	166,273
1915	10	122,400	4	109,517	14	231,917	59.4	187,051
1916	11	155,027	3	106,568	14	261,595	62.0	189,019
1917	14	164,075	3	106,568	17	270,643	61.6	212,161

During the year the installed capacity of electric plants has been increased by 9,048 horse-power, 4,021 horse-power of this increase was obtained through the purchase of two hydro-electric plants, with the Oro Electric properties, early in the year. One of these plants of 2,681 horse-power capacity is located at Lime Saddle, and the other of 1,340 horse-power at Coal Canyon in Butte County. 5,027 horse-power was added during the latter part of the year by the completion and placing into service of the plant at the outlet of Lake Spaulding. This latter plant is another link in the chain of power plants outlined in the ultimate development of the Spaulding project. This development now totals an installed capacity of 72,051 horse-power in four separate plants.

ELECTRIC DISTRIBUTION STATISTICS.

Year—	Miles of High Tension Transmission Lines.	Number of Sub-stations.	Miles of Overhead Distribution Lines.	Miles of Underground Distribution Lines.	Number of Street Lamps Arcs.	Number of Street Lamps Incandesc'ts.	Total Connected Load on System in H.P.
1911	1,319	105	2,233	65.8	6,119	10,191	308,041
1912	1,371	139	2,815	67.0	6,052	12,122	369,675
1913	1,531	146	3,484	74.9	6,721	21,321	425,783
1914	1,534	140	3,685	81.4	6,545	27,460	478,598
1915	1,544	146	3,836	82.7	6,001	33,978	525,541
1916	1,620	150	4,030	88.6	5,171	35,070	599,343
1917	1,640	165	4,500	112.5	3,032	46,026	636,855

There was an increase during the year of 514 miles of lines in the transmission and distribution systems, the aggregate mileage in operation at the close of the year being 6,252.

The connected load in motors, appliances and lamps on the system increased to 636,855 horse-power, this load being 37,512 horse-power, or 6¼ per cent, greater than in the preceding year. The decrease in the number of arc lights used for street lighting and the increase in the number of incandescent lights used for this purpose represents the further transition from one form of lighting to another, the amount of gross revenue during the year from street lighting having, as a matter of fact, increased by $32,484 02 as compared with the preceding year.

STEAM ELECTRIC STATIONS.

Year—	K. W. Hours Generated.	Fuel Oil Used Barrels.
1911	108,157,064	579,433
1912	100,749,286	529,193
1913	163,886,492	809,700
1914	101,639,560	549,451
1915	166,916,794	786,073
1916	163,130,488	777,707
1917	195,014,480	945,275

Some falling off in the efficiency of steam electric generating plants occurred this year. This was due 1st, to the poorer quality of oil at hand due to abnormal conditions and demand on the available oil supply; 2d, to the increased demand for power on the system and changed load requirements causing a less efficient operation of the steam turbines; and 3d, the required operation of the marine type of engines in the San Francisco plant during the latter part of the year to a greater extent than customary.

GAS DEPARTMENT STATISTICS.

Year.	No. of Gas Plants.	Total Daily Capacity of Generators, Cubic Ft.	Miles of Gas Mains.	No. of Gas Services Laid.	No. Gas Street Lamps	Cubic Feet Sold.
1911	16	34,680,000	1,917.71	171,934	8,342	5,751,000,000
1912	17	43,130,000	2,201.00	168,486	8,442	6,691,000,000
1913	17	43,130,000	2,374.18	182,914	8,924	7,430,000,000
1914	17	43,130,000	2,516.25	183,089	9,939	7,648,000,000
1915	16	54,220,000	2,645.62	190,354	10,102	8,326,000,000
1916	16	54,400,000	2,779.27	196,818	10,128	8,174,000,000
1917	18	60,744,000	2,878.60	203,553	10,158	8,537,925,100

The gas distribution system includes 2,879 miles of mains, an increase of 100 miles during the year, also there were at the end of the year 203,553 services and 254,948 meters.

8,537,925,100 cubic feet of gas were sold in 1917 compared with 8,174,000,000 in 1916, 8,326,000,000 in 1915 and 7,648,000,000 in 1914, the 1915 figure including 137,406,800 cubic feet sold to the Panama-Pacific International Exposition. The past year's sales show an increase of 4½% over 1916.

SACRAMENTO STREET RAILWAY SYSTEM.

Year—	Miles of Street Railway Track.	Cars Owned.	Total Passengers Carried.	Car Mileage.	Car Hours.	Average Passengers per Day.	Gross Revenue.
1911	38.9	62	11,464,696	2,279,998	293,107	31,410	533,520
1912	40.0	62	11,926,098	2,301,342	276,438	32,674	547,187
1913	42.0	60	12,508,744	2,469,745	301,930	34,270	572,913
1914	42.9	60	12,256,142	2,481,968	303,263	33,578	556,908
1915	43.1	66	9,485,490	2,684,508	294,739	25,988	425,338
1916	43.9	66	10,044,428	2,919,041	299,873	27,444	442,303
1917	43.9	66	10,616,953	3,069,408	313,040	29,088	491,021

Operations on the Street Railway system for the year continued to show an improvement. It is to be recalled that it was the "jitney bus" competition that materially affected the revenues in this department during 1915.

Delivery of four "Safety" cars was made during the latter part of the year and they will be placed in service early in 1918. Contracts for the purchase of these were placed to advantage before the high costs of production entered the car-building industry. They are of advanced design with every improvement and facility for safeguarding travel and constructed for one-man operation. Besides adding to the equipment of the system some saving in operation will be effected.

WATER DEPARTMENT (Pumping System).

Year—	Number of Pumping Stations.	Gallons of Water Pumped.	Miles of Distribution Mains.
1911	3	1,201,358,695	55.79
1912	3	1,326,628,526	62.77
1913	4	1,510,417,976	69.92
1914	4	1,756,409,107	75.93
1915	4	1,650,419,301	108.73
1916	4	1,822,073,796	115.09
1917	4	1,920,657,036	121.03

GENERAL.

Dividends on the Company's common stock were discontinued in the last quarter of the year. The 5% annual rate theretofore paid was established at the beginning of 1916 in the confident expectation that it could be easily maintained and that the continued and regular payment of dividends would eventually place the common stock on an investment basis and make it a desirable medium of future financing. Conditions in 1916 were fairly normal and the property in that year demonstrated its capacity to earn, at rates yielding no more than a fair return on the fair value of the property, not only the 5% dividend but such reserves as the Company was required to maintain out of income. In 1917 greatly increased costs, coupled with the inertia of regulated rates, brought about a situation in which the whole burden of these increased costs and of the cost of the additional capital investment, approximating a million and a quarter of dollars, was thrown entirely upon the stockholders. The public, paying the same rates that prevailed in 1916 and prior thereto, shared no part of this burden, and gas and electricity are to-day probably the only manufactured commodities of everyday use in the territory served by the Company that have not advanced in response to higher production costs. The public having received that to which it is justly entitled —good service at equitable rates—the owners of the utility in equal justice should receive a fair return upon their investment. Your Board is fully alive to the just claims of its common stockholders, and is doing everything in its power to bring about a rectification of the present abnormal conditions and the restoration of the common stock to a dividend basis as soon as warranted by earnings and general financial conditions.

Litigation is still pending in the Federal Court respecting electric rates in San Francisco for the year ended June 30 1914, and gas rates in San Francisco for the period from July 1 1913 to October 28 1917. Effective October 29 1917, the State Railroad Commission established a basic rate of 85c. per thousand cubic feet for gas sold in San Francisco, the rate so established being that collected by the Company during the period covered by the litigation now pending in the Federal Court, as against a basic rate of 75c. contended for by the City. The establishment of the gas rate by the Railroad Commission terminated the necessity for any further accruals, after October 29 1917, to the "Reserve for Earnings in Litigation."

During the year the public utility properties of the Oro Electric Corporation, the acquisition of which was referred to in our last annual report, have been merged with the properties of this Company, with resultant economies of substantial amount.

In October 1917 we acquired at a cost of 68,900 from the San Jose Railroads and Peninsular Railway Company the latter's transmission and distribution lines in San Jose and vicinity, together with all connected commercial lighting and power business.

In April 1917 the entire capital stock of the Mount Shasta Power Company, owning in turn all of the stock of the Mount Shasta Power Corporation, was acquired. The corporate existence of the former was thereafter terminated. Through this purchase your Company has become possessed of valuable water rights on the Pit River in Shasta County, California, together with lands and considerable development work done by the former owners during a number of years. This development work has been carried forward by us, but was reduced to a minimum in the latter part of the year, owing to financial conditions. It is estimated that this project is capable of a development of 175,000 horse-power of hydro-electrical energy. Expenditures to December 31 1917, including the purchase cost, aggregated $455,381.

During the year there was expended under the Workmen's Compensation Act, due to personal injuries to employees and others involving liability on the part of the Company, a total of $83,914 35, or $1,471 34 less than payments under this Act in 1916. It is estimated that casualty and compensation insurance, covering the Company's liability under the Act, would have cost approximately $225,000, or about three times the actual expense incurred. The total number of accidents reported was 1,908, as against 2,259 in the preceding year. This decrease was due, in a great measure, to the untiring efforts of the "Safety First Committee," acting under the direction of the management, and in part to a reduction in construction work.

Under the Company's pension system, adopted in February 1916, $21,984 91 was expended during 1917, and at the close of the year 43 employees were carried on the pension roll, an increase of 16 over the number who were receiving pensions at the end of the preceding year.

The Company's subscriptions to the First and Second Liberty Loans aggregated $350,000, in addition to which it financed $297,750 of additionsl subscriptions from its employees.

The total paid-in wages during the year was $5,747,176 77.

The management desires once more to express its appreciation of the loyal and efficient manner in which officers and employees in all departments have discharged their duties during the past year.

For the Board of Directors,

FRANK G. DRUM,

President.

CURRENT NOTICE

—Robert Garrett & Sons, of Baltimore, announce that Kinzie B. Cecil, for the past five years a national bank examiner in Maryland, West Virginia, Virginia and Pennsylvania, has become associated with their bond department. He had formerly been engaged for fifteen years in various departments of the banking business, and previous to accepting a position with Robert Garrett & Sons, was the designated "examiner-at-large" of the Third Federal Reserve District.

—Charles E. Hartlieb, a partner in the Cincinnati brokerage firm of Irwin, Ballman & Co., and a member of the Cincinnati Stock Exchange, died on July 1 as the result of an operation for appendicitis.

—The long established firm of Robinson & Co., 26 Exchange Place, New York, desire attention called to the fact that they have no connection with the concern of similar name at 100 Broadway, New York, and in Baltimore and Washington, and have no interest in the capital stock of the Safety First Appliance Co., Inc., offered by the latter. The Broadway concern has agreed to alter its name so that it is believed no further confusion will result.

—The firm of James W. Ball & Co., 67 Exchange Place, N. Y., has issued for free distribution an interesting special market letter on Pierce Oil, one of the Standard Oil subsidiaries. The letter contains an analysis of the property, and gives reasons for the recent activity and sharp advance in the stock.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 12 1918.

War orders still keep trade at high pressure, and the usual summer shutdowns are for the most part absent. The entire country hums with activity. And consumers are more anxious to buy than producers are to sell. Civilian trade is, of course, greatly restricted, not only by the predominence of Government business, but also in part because of high prices and a comparative scarcity of goods. Wherever possible traders in many cases are trying to secure supplies as far ahead as the early part of 1919. Unseasonably cool weather has still continued to hurt trade over great areas of country. The increase in the Army lessens the demand for civilian clothing. The Government has reduced prices for certain cotton goods 20 to 30%. Trade in non-essentials steadily dwindles and building is the smallest for ten years past. Ordinary trade would be far larger than it is but for the war and the fact that the Government orders necessarily take precedence. In the rush of production holidays have been disregarded. Strikes have caused temporary halts, but public opinion is decidedly chilly towards strikes in these times. And always there is the hand of the Government raised actually or potentially to warn workers who would throw the machine of American business out of gear. Of course, as the summer advances the output of steel, iron and some other commodities will be temporarily reduced by heat, though for the most part heat has been strangely absent this summer. The weather, as a whole, has continued abnormally cool with some New Yorkers wearing overcoats on July 9. The minimum temperature was then 58 degrees, while it was 54 at Boston-similar temperatures or lower prevailed at the West, and cool nights were compalined of as far south as Texas and other portions of the Southwest where minimum temperatures have been at times in the 50s and 60s. Curiously enough Europe has also had extraordinary weather, a wet July following the coldest June in 50 years. In Austria-Hungary there have latterly, it seems, been severe snowstorms and frost. And now unusually cold and heavy snow is reported from all parts of Southern Brazil damaging coffee plants. With the strange weather in this country we have such an untoward thing as the most serious forest fires in the Northwest ever known. The wheat crop, according to the latest Government report, promises to be 891,000,000 bushels, which, although 40,000,000 bushels less than the June estimate, is 240,000,000 bushels larger than the last crop, and 255,000,000 bushels larger than that of two years ago. The corn crop now promises to be 3,160,000,000 bushels, which would be the largest on record. The indicated yield of oats is 1,437,000,000 bushels, which has been exceeded only twice in the past. And from present appearances there will be high record crops of barley, rye, rice and sweet potatoes, while those of white potatoes and tobacco are likely to be as large as ever before in the most favorable seasons. The grain crops of this country may approximate 6,000,000,000 bushels for the season, or nearly 700,000,000 bushels more than the average for the last five years. Of course the United States raises far the largest crops of wheat, corn, oats and barley in the world. The same is true of rye, outside of Russia, Germany and Austria. The cotton crop still promises well. The scarcity of labor gives more and more concern as time goes on. The South fears that there may be a shortage of labor when it comes to picking the cotton crop. In Kansas 60,000 city residents have pledged themselves to devote 2 to 15 days this summer to harvest work and similar results have attended vigorous campaigns in seven other States. Evidently unusual means will have to be taken to offset the gradual depletion of the labor supply by enlistments and the draft. On the farms of New York State large numbers of city boys from 12 to 21 years of age have been engaged and will receive from $15 to $25 per month and board. The United States Employment Service of the Department of Labor, mindful of the extraordinary situation which confronts the United States, has divided the country into 13 districts, and after Aug. 1 will have general supervision over the distribution of labor. It will apportion the floating supply and regulate the movement. It will restrain competitive bidding for labor, which is move highly desirable, particularly where the Government is concerned. A significant sign of the times is that more than 16,000 employees of the Pennsylvania RR. alone have entered the army and navy. That road hired 1,481 women in June, and its total number of women employed on July 1 was 10,248. Women are being more and more employed as times goes on. Also the "work or fight" order has increased the supply of labor in some essential industries. Under this order the court of Special Sessions here has begun to send alleged war loafers to jail. The demand for coal is sharp. The coal ration has been decided upon for next winter. Sufficient coal will be given to householders to keep the home at a temperature of 68 degrees. Coal hoarders will have their surplus supplies taken from them, and may be prosecuted. Meanwhile shipments of anthracite to New England are now up to more nearly the normal rate. But the anthracite production, nevertheless, is not up to the maximum, and the companies mining it need 8,300 workers. They are difficult to get because of the general scarcity of labor. Some thing that the coal situation should be grappled with in the same fashion as shipping and aeroplanes as it is now one of the most vital factors in the national industry. Cold weather is only four or five months off in this country, which on this continent alone has an area of 3,000,000 square miles, comprising wide variations of climate. It is contended that the American coal mines can produce 100,000,000 tons of coal a year more than the nation needs, that in the mines are nearly 1,000,000 trained workers, and that as the railroads have specialized on hauling coal for over there-quarters of a century, all that is needed is a vigorous speeding up of the machinery. And it is urged in some quarters that the situation demands somebody like Charles M. Schwab, who was managing seven thousand men when he was only twenty-four, and who has put snap into shipbuilding as John D. Ryan is putting it into aeroplane building. Certainly no such coal famine as afflicted the people last winter will readily be pardoned during the coming winter. Shipbuilding is being pushed as never before, and shipyard workers are giving up their half-holidays; riveters, calkers and others gave up Memorial Day. There are now 159 American shipyards with 819 ways, as against only 61 yards and 148 ways a year ago. It is said that experts of the American Emergency Fleet Corporation have discovered a new concrete light enough to float on water and double the strength of that used in building construction. In certain directions it is predicted that this new concrete will rival steel in shipbuilding and make a vessel 20% lighter than a wooden ship.

LARD higher; prime Western, 26.55@26.65c.; refined to the Continent, 27.25c.; South American, 27.65c.; Brazil, 28.65c. Futures advanced slightly despite some decline in hogs, the receipts of which at times had been larger than expected. Yet early in the week hogs were very firm, and pork on the 8th inst. advanced the full 100 points allowable under the rules. The rise in corn and large exports of hog products also had some steadying effect. Liverpool dispatches report the distribution of lard as now practically normal, but there is a more ready consumption. Yet arrivols have increased materially and stocks have also increased. To-day prices closed slightly higher; they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery......cts.	25.96	26.10	26.17	26.17	26.22	26.30
September delivery....	26.10	26.20	26.25	26.17	26.22	26.30

PORK firm; mess, $47 50@$48; clear, $46@$51. Beef products steady; mess, $34@$35; extra India mess, $57@$58. Cut meats higher; pickled hams, 10 to 20 lbs., 26⅝c.; pickled hams, 34c. Liverpool advices report the situation generally satisfactory with the distribution of both bacon and lard practically normal. Yet there continues to be a ready absorption of both commodities, and arrivals have increased materially. Argentina meat shipments are mainly to the Continent ports and have served to relieve the big demand. American export offerings are good, with clearances maintained at a substantial figure. To-day July closed at $44 75, showing a small net advance for the week. Butter, creamery, 45½@46c. Cheese, flats, held, colored, specials, 24¾@25c. Eggs, fresh, 46c.

COFFE higher; No. 17 Rio, 8⅝c.; No. 4 Santos, 11⅞c. fair to good Cucuta, 11½@12½c. Futures advanced slightly, partly on outside buying, some of which was understood to be for Brazil and New Orleans, as well as Wall St. It centred largely on December and March. Rio and Santos markets, moreover, advanced. There has been some covering in July here. Practically the market here is marking time pending further developments. The New York stock of Brazil coffee is 1,301,753 bags or about 750,000 less than a ago; total in sight for America 2,440,185 bags or 350,000 more than a year ago. To-day prices closed 1 to 3 points lower. They are higher for the week, however.

July.....cts.	8.36@8.37	Novem'r .cts	8.70@8.72	February cts.	8.90@8.91
August	8.46@8.48	December ..	8.77@8.79	March.......	8.97@8.98
September ..	8.56@8.58	January.....	8.83@8.84	April	9.07@9.03
October	8.63@8.65			May	9.12@9.18

SUGAR steady; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. Receipts and stocks at Cuban ports are decreasing. Seven more centrals have finished work. Cuban exports last week were larger. Cuban stocks are now 839,685 tons, or 182,672 tons larger than a year ago and 213,835 tons larger than at this time in 1916. Exports, 103,448 tons last week from all Cuban ports, against 70,929 last year and 47,045 in the same week of 1916; receipts last week, 38,631 tons, against 41,315 in the previous week, 29,709 last year and 13,661 for the same week in 1916. Business in refined sugar has been held up by the delay in issuing certificates, though this work has been more rapid and it looks therefore as though everything will be working smoothly before long. On Red Cross, Belgian Relief and all export orders authority from the International Sugar Committee to ship the sugar will be a certificate. It is announced that in order to equalize the price of sugar to the consumer in the face of prospects for an increase due to a threatened shortage and to secure better distribution, President Wilson has created the Sugar Equalization Board on the recommendation of Food Administrator Hoover. The Board will be incorporated at $5,000,000, the capital to be furnished by the President from his special war fund, and will have authority to acquire, even at a loss to the Government, the production of beet sugar factories that cannot under the present price of beets be sold to the public at a reasonable price, and other high cost sugars. This will be re-sold in the common lot at the stabilized price, thus saving considerable to the consumer.

OILS.—Linseed higher· city, raw American seed, $1 73. Lard, prime, $2 20. Cocoanut, Cochin, 17¾@18c. Ceylon, 16¾@17c. Soya bean, 18@18½c. Spirits of turpentine, 73c. Strained rosin, common to good, $10 90. Cottonseed oil, prime, crude, Southeast, 17.50c.

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. Crude oil prices for Indiana, Princeton, Canada, Illinois and North and South Lima advanced 10c., owing to increased costs of field operations. Meanwhile a record pace of production is being set by Wyoming. Two important completions are reported, one in the Big Muddy field, starting at over 200 barrels a day; the other of the same capacity in the Byron gas field, near Montana, at 1,900 feet, the first deep-oil strike in that district. Some favorable advices are also received from the Mid-Continent field, especially from Kansas.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO.—The situation continues practically unchanged. Trade is on only a moderate scale, but, on the other hand, there is no pressure of offerings, and, naturally enough, in these times, when the consumption is so large, prices are firm. The latest Government weather report says the transplanting of tobacco was completed in Wisconsin, and the crop is in excellent condition. Tobacco is growing well in the Ohio Valley and Tennessee, where rain occurred. It is maturing rapidly in South Carolina, and is mostly harvested in Florida.

COPPER quiet. The new price of 26 cents is expected to speed up production. Meanwhile the Government demands and those of the Allies are of course heavy, and it is estimated that they now take all but 10 to 15% of the copper produced. Tin scarce and strong here and in London. Spot tin here has risen to $1. London has latterly advanced £10. Chinese tin July shipment sold here at 91c. Total arrivals from foreign ports this month now total 1,825 tons. Total available American stocks 600 tons. Lead scarce and firm at 8.05@8.50c. Government consumption absorbs the bulk of production. Spelter quiet, but steady at 8.75@8.95c., with recent buying support of Great Britain at an end for the time being.

PIG IRON distribution is now being done by the Government. There is very little selling by furnaces. A good, steady demand prevails, but supplying the demand on civilian orders is another matter. Summer production is smaller than a year ago, owing to a shortage of labor and its inefficiency. In the South they are predicting higher maximum prices. It remains to be seen whether this idea will be verified. It is understood that efforts will be made to promote the interests of high cost producers. They say that they cannot produce at a profit under present conditions. It looks as though July would result in a large outturn at Northern furnaces, especially if the weather continues at all favorable. It has been very favorable for six weeks past. At the same time it is well known that furnaces are far behind on their orders, despite good weather and an ample coke supply. The trouble is that the demand is constantly increasing. Production cannot keep pace with it.

STEEL industry has been favored by cool weather. This has enabled manufacturers to respond with greater readiness to the war demands. Finished steel is in good supply among manufacturing consumers. Production has kept up at the highest possible rate. Rail manufacturers want anywhere from $57 to $60 for open hearth. It remains to be seen just what price will be fixed, but it would not be surprising if it should be considerably under $57. On the 15th inst. steel manufacturers will meet here with the view of fixing upon a price that will meet the views of the producing interests generally. Non-essential lines to say the least will not find it extremely easy to get supplies. The Washington authorities will have to be consulted. American forces in France want 10,000 cars as soon as possible. Some mills are taking civilian orders for delivery in 90 days or later. And the unfilled orders of one of the largest steel companies increased during June 581,243 tons, the first reported increase since January. Prices it is added may be fixed for steel rails, wire rod, chains and castings at Washington. Government steel orders during June were said to have been about 2,500,000 tons. Bar iron is in better supply.

COTTON.

Friday Night, July 12 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 32,062 bales, against 24,220 bales last week and 42,413 bales the previous week, making the total receipts since Aug. 1 1917 5,716,106 bales, against 6,802,362 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,086,256 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,948	1,647	1,830	1,158	540	3,614	10,737
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	627	627
New Orleans	834	1,078	1,404	2,616	2,200	210	8,342
Mobile	----	529	151	----	275	97	1,052
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	200	200
Savannah	68	729	3,646	276	926	140	5,785
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	3	99	1	1	----	1	105
Wilmington	75	83	76	240	32	112	618
Norfolk	56	16	39	46	5	49	211
N'port News, &c	----	----	----	----	----	----	----
New York	984	----	161	----	42	----	1,187
Boston	88	96	105	268	100	----	657
Baltimore	----	----	----	----	----	481	481
Philadelphia	----	----	60	----	----	----	60
Totals this wk.	4,056	4,277	7,473	4,605	4,120	7,531	32,062

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to July 6.	1917-18. This Week.	1917-18. Since Aug 1 1917.	1916-17. This Week.	1916-17. Since Aug 1 1916.	Stock. 1918.	Stock. 1917.
Galveston	10,737	1,614,980	9,939	2,633,408	159,092	129,589
Texas City	----	70,921	----	243,475	35,635	15,064
Port Arthur	----	8,102	----	41,447	------	------
Aransas Pass, &c.	627	29,899	----	50,641	------	------
New Orleans	8,342	1,640,660	8,411	1,516,575	360,362	188,452
Mobile	1,052	103,415	1,788	109,518	10,544	10,721
Pensacola	----	33,792	----	31,381	------	------
Jacksonville	200	43,136	----	60,081	10,700	3,500
Savannah	5,785	1,110,036	8,904	886,174	149,138	79,245
Brunswick	2,000	137,500	4,000	155,170	23,000	22,000
Charleston	105	202,884	494	173,124	37,688	5,485
Wilmington	618	99,151	103	87,488	39,308	49,991
Norfolk	211	295,745	3,025	535,654	71,479	77,396
N'port News, &c.	----	4,779	----	15,468	------	------
New York	1,187	128,209	288	35,732	129,705	68,080
Boston	657	110,406	3,679	93,116	18,559	9,799
Baltimore	481	78,561	1,428	127,954	16,594	37,105
Philadelphia	60	4,030	273	5,958	7,206	2,675
Totals	32,062	5,716,106	42,332	6,802,362	1,069,010	699,102

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	10,737	9,939	13,707	9,783	7,028	8,898
TexasCity,&c.	627	------	------	------	2	24
New Orleans	8,342	8,411	10,045	8,172	6,282	2,663
Mobile	1,052	1,788	2,354	149	238	233
Savannah	5,785	8,904	9,161	5,530	679	3,718
Brunswick	2,000	4,000	1,000	------	------	------
Charleston,&c	105	494	5,965	373	106	354
Wilmington	618	103	596	996	19	114
Norfolk	211	3,025	4,851	3,561	1,675	2,503
N'port N., &c.	------	------	------	------	3,622	672
All others	2,585	5,668	1,262	1,061	571	882
Tot. this week	32,062	42,332	48,941	29,625	20,222	20,061
Since Aug. 1	5,716,106	6,802,362	7,050,217	10361651	10517432	9,710,246

The exports for the week ending this evening reach a total of 32,623 bales, of which 19,738 were to Great Britain, 2,940 to France and 9,945 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending July 12 1918. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1917 to July 12 1918. Exported to— Great Britain.	France.	Other.	Total.
Galveston	6,131	2,200	----	8,331	514,296	59,980	189,767	764,043
Port Arthur	----	----	----	----	8,102	------	------	8,102
Laredo, &c.	----	----	----	----	------	------	2,872	2,872
New Orleans	----	----	1,160	1,160	412,465	242,241	65,990	720,696
Mobile	3,370	----	----	3,370	74,160	------	1,000	75,160
Pensacola	----	----	----	----	34,707	------	------	34,707
Savannah	----	----	----	----	194,964	162,924	142,537	500,425
Brunswick	----	----	----	----	107,969	------	------	107,969
Wilmington	----	----	----	----	7,174	35,989	24,906	68,069
Norfolk	4,004	----	----	4,004	70,805	21,000	2,003	93,808
New York	6,233	740	521	7,494	480,193	105,996	213,451	799,640
Boston	----	----	----	----	128,501	25,670	3,595	157,766
Baltimore	----	----	----	----	78,425	1,367	3,866	83,658
Philadel'a	----	----	----	----	28,121	------	473	28,594
Portl'd, Me.	----	----	----	----	1,750	------	------	1,750
Detroit	----	----	----	----	1,623	------	------	1,623
Pacific ports	----	----	8,264	8,264	------	------	587,473	587,473
Total	19,738	2,940	9,945	32,623	2,143,255	655,167	1,267,933	4,036,355
Tot. '16-'17	28,711	13,829	17,111	59,651	2,582,581	966,657	1,779,999	5,329,237
Tot. '15-'16	38,728	25,657	42,716	107,101	2,719,901	869,714	2,147,306	5,736,921

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.

July 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	13,615	----	----	----	2,000	15,615	143,477
New Orleans*	7,000	4,000	----	2,000	5,000	18,000	342,362
Savannah	4,000	1,000	----	----	2,000	7,000	142,138
Charleston	----	----	----	----	----	----	37,688
Mobile	3,573	----	----	----	----	3,573	6,971
Norfolk	----	----	----	----	400	400	71,079
New York*	2,000	2,000	----	1,000	----	5,000	124,705
Other ports*	3,000	----	----	----	----	3,000	148,002
Total 1918	33,188	7,000	----	3,000	9,400	52,588	1,016,422
Total 1917	28,704	18,378	----	4,570	11,431	63,083	636,019
Total 1916	54,845	20,362	100	36,935	3,847	116,089	565,749

* Estimated.

Speculation in cotton for future delivery has not been active and prices have been irregular. In fact, sharp fluctuations have been frequent. The drought in central and western Texas has had a tendency to steady the market. So has the firmness of July. That month has been well over 300 points above October; at times the premium has been 331 points. Large spot interests and other trade concerns have bought it. Liverpool has also bought more or less July, as well as October. At the same time the stock here has been steadily decreasing, and middling upland on the spot continues to command a high premium over July. Very few July notices have been issued. The stock of certificated cotton here is less than 20,000 bales. At times a rising stock market, or favorable war news, and, as already intimated, the firmness of the spot markets in this country, have been contributory factors in sudden and sharp upturns. The Liverpool stock is down to a level seldom or never witnessed by the present generation. In Texas the temperatures of late have been 100 to 111 degrees.

In its western section the plant is said to be dying for the lack of moisture. Winter rains in Texas, it will be recalled, were abnormally light. For this reason it is believed that the subsoil moisture in that State is deficient. Oklahoma has begun to need rain, and also Georgia, though lately there have been beneficial rains there. Mississippi would be better for rains; so would North Carolina, and the lower Piedmont or coastal plain sections of South Carolina. The Government weekly weather report said, moreover, that the nights had been too cool for the best growth in the eastern portion of the belt. Boll weevil have done damage in the central and southern portions of Alabama, and are still present, though less active, in Mississippi; Arkansas has also sent complaints of the weevil. Finally, the last half of July and the month of August may, it is urged, witness more or less deterioration in the condition of the crop. Certainly it is a critical period in its growth. Meanwhile there is a good demand for cotton goods. Government business will be naturally large. Washington dispatches intimate that the War Industries Board is not likely to fix a price on raw cotton in the immediate future. And if the price is fixed it will be strenuously opposed by the Southern delegation unless it is high. But, on the other hand, most of the crop reports have been favorable. This refers, moreover, to some of the most productive parts of Texas. On the 11th inst. Oklahoma had beneficial rains; cool rains also fell in Arkansas, Mississippi and Tennessee. They must have done good. The National Ginners' Association was reported on the 11th inst. to have stated the condition of the crop in this country as 85.9%, or slightly above the 85.5% condition of June 25, while the ten-year average is about 77 and the condition on July 25 last year was 70.3%. Moreover, it is said to have stated the American consumption during June at only 507,000 bales, against 577,288 in May and 574,110 during June last year, these comparisons being the Census Bureau figures. Official reports show that temperatures last week were for the most part about normal. The week was favorable in the northern, eastern and coastal sections of Texas. The plant is blooming freely in Oklahoma and is fruiting well and in good to excellent condition in Arkansas and Louisiana. It is making satisfactory growth in Alabama and Mississippi, and bolls are developing normally in Georgia, even if the crop is not making rapid growth in that State. On the 8th inst. South Carolina had beneficial rains. It is fruiting well in Tennessee and North Carolina. In northern South Carolina conditions are good to excellent. Boll weevil seem as yet to have done no serious damage. The dry weather in parts of the belt tends to keep down the grass, and according to some reports, to check the boll weevil. The gist of the crop advices is that the conditions are far better than they were a year ago. The inference is that if they continue at anything like their present tenor the crop will naturally be the largest for some years past. The Government has fixed prices on certain cotton goods at 20 to 30% below prices recently ruling. They include sheetings, print cloth, sail duck and army duck. That, of itself, may not disturb mills much; they have been making enormous profits and could stand such a reduction. But on the 11th inst. it was announced that Fall River was more or less upset by the Government requirement that more looms shall be devoted to Government orders. Coming on top of the price regulation this caused a certain amount of purterbation among the spinners. Meanwhile, some believe that after the July option is out of the way, as it soon will be, there will be little to sustain the market unless the crop meets with some serious mishap. To-day prices were higher at one time and ended at a moderate decline, owing partly to private reports of rains in parts of Texas, and the fact that the short interest has been considerably reduced. The technical position is evidently not so strong as it was recently. But the strength of July is a noteworthy factor, and a new feature is that October is increasing its premium over the later months. For the week, prices are a shade higher. Middling upland closed at 32.80c., an advance of 160 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.80	31.70	32.40	32.80	32.95	32.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	32.80	1910.c	15.45	1902.c	9.31	1894.c	7.19
1917	26.75	1909	13.10	1901	8.56	1893	8.06
1916	12.95	1908	11.20	1900	10.25	1892	7.31
1915	8.90	1907	13.05	1899	6.19	1891	8.38
1914	13.25	1906	10.90	1898	6.19	1890	12.00
1913	12.30	1905	11.10	1897	7.94	1889	11.25
1912	12.50	1904	11.15	1896	7.38	1888	10.50
1911	14.25	1903	12.50	1895	7.12	1887	10.62

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wed'day, July 10.	Thursd'y, July 11.	Friday, July 12.	Week.
July—							
Range	27.25-.05	27.40-.05	27.08-.93	27.80-.23	27.55-.00	27.80-.98	27.08 f23
Closing	27.80-.85	27.71-.73	27.91-.92	27.82-.83	27.94-.95	27.80-.85	— — —
August—							
Range	26.30-.75	25.90 —	26.00-.08	26.35 —	— — —	26.17-.20	26.00-.75
Closing	26.37 —	26.17 —	26.22 —	25.97 —	26.20 —	26.12 —	— — —
September—							
Range	— — —	25.60-.85	25.41-.69	25.70 —	25.70 —	— — —	25.41-.85
Closing	25.70 —	25.67 —	25.67-.69	25.40 —	25.68 —	25.60-.70	— — —
October—							
Range	24.68-.27	24.53-.23	24.13-.77	24.46-.02	24.25-.80	24.60-.99	24.13 l27
Closing	24.97-.99	24.77-.79	24.67-.68	24.51-.53	24.73-.75	24.65-.70	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.72 —	24.50 —	24.37 —	24.14 —	24.34 —	24.21 —	— — —
December—							
Range	24.42-.92	24.19-.89	23.77-.33	24.03-.57	23.75-.26	24.01-.41	23.79 j92
Closing	24.62-.63	24.40-.42	24.27-.28	24.04-.05	24.19-.21	24.01-.03	— — —
January—							
Range	24.27-.82	24.08-.75	23.71-.22	23.88-.45	23.68-.11	23.82-.23	23.71 j82
Closing	24.50-.51	24.28-.29	24.14-.15	23.89-.91	24.05-.06	23.82-.86	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.46 —	24.27-.28	24.12 —	23.88 —	24.00 —	23.82 —	— — —
March—							
Range	24.34-.80	24.05-.43	23.76-.15	23.85-.43	23.66-.08	23.83-.18	23.66 j80
Closing	24.46-.48	24.27-.28	24.13-.15	23.87-.89	24.00-.02	23.78-.82	— — —
May—							
Range	24.35-.59	24.59 —	25.78-.84	23.90-.21	— — —	23.90-.96	23.78-.59
Closing	24.52-.53	24.28 —	24.15 —	23.89 —	24.00 —	23.76 —	— — —

f 28c. l 25c. j 24c.

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.

July 12—	1918.	1917.	1916.	1915.
Stock at Liverpool.........bales.	257,000	309,000	665,000	1,626,000
Stock at London	24,000	26,000	36,000	43,000
Stock at Manchester	42,000	25,000	39,000	123,000
To al Great Britain	323,000	360,000	740,000	1,792,000
Stock at Hamburg	------	*1,000	*1,000	*4,000
Stock at Bremen	------	*1,000	*1,000	*142,000
Stock at Havre	110,000	172,000	256,000	287,000
Stock at Marseilles	1,000	4,000	15,000	11,000
Stock at Barcelona	6,000	79,000	91,000	49,000
Stock at Genoa	3,000	20,000	136,000	380,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	120,000	278,000	501,000	876,000
Total European stocks	443,000	638,000	1,241,000	2,688,000
India cotton afloat for Europe	18,000	26,000	83,000	59,000
Amer. cotton afloat for Europe	159,000	128,000	330,737	186,986
Egypt, Brazil, &c., afloat for Eur'pe	73,000	25,000	23,000	22,000
Stock in Alexandria, Egypt	216,000	83,000	28,000	152,000
Stock in Bombay, India	*610,000	950,000	849,000	836,000
Stock in U. S. ports	1,069,010	699,102	681,838	800,759
Stock in U. S. interior towns	781,041	463,629	411,375	491,785
U. S. exports to-day	1,160	14,173	3,322	2,254
Total visible supply	3,370,211	3,026,904	3,651,272	5,218,784
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	89,000	216,000	552,000	1,358,000
Manchester stock	8,000	15,000	34,000	103,000
Continental stock	*105,000	*231,000	*394,000	*708,000
American afloat for Europe	159,000	128,000	330,737	186,986
U. S. port stocks	1,069,010	699,102	681,838	800,759
U. S. interior stocks	781,041	463,629	411,375	491,785
U. S. exports to-day	1,160	14,173	3,322	2,254
Total American	2,212,211	1,766,904	2,407,272	3,650,784
East Indian, Brazil, &c.—				
Liverpool stock	168,000	93,000	113,000	268,000
London stock	24,000	26,000	36,000	43,000
Manchester stock	34,000	10,000	5,000	20,000
Continental stock	*15,000	*47,000	*107,000	*168,000
India afloat for Europe	18,000	26,000	83,000	59,000
Egypt, Brazil, &c., afloat	73,000	25,000	23,000	22,000
Stock in Alexandria, Egypt	216,000	83,000	28,000	152,000
Stock in Bombay, India	*610,000	950,000	849,000	836,000
Total East India, &c	1,158,000	1,260,000	1,244,000	1,568,000
Total American	2,212,211	1,766,904	2,407,272	3,650,784
Total visible supply	3,370,211	3,026,904	3,651,272	5,218,784
Middling upland, Liverpool	22.04d.	19.00d.	8.01d.	5.15d.
Middling Upland, New York	32.80c.	26.95c.	12.95c.	9.25c.
Egypt, Good Brown, Liverpool	31.71d.	32.10d.	12.60d.	7.70d.
Peruvian, Rough Good, Liverpool	39.00d.	26.00d.	13.75d.	10.90d.
Broach, Fine, Liverpool	21.26d.	18.35d.	7.75d.	4.95d.
Tinnevelly, Good, Liverpool	21.51d.	18.53d.	7.77d.	5.07d.

* Estimated.

Continental imports for past week have been 34,000 bales.

The above figures for 1918 show a decrease from last week of 126,567 bales, a gain of 343,307 bales over 1917, a decline of 281,061 bales from 1916 and a loss of 1,848,573 bales from 1915.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 60 pts. adv.	Steady	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	500	----	500
Tuesday	Steady, 70 pts. adv.	Steady	1,500	300	1,800
Wednesday	Quiet, 40 pts. adv.	Steady	----	----	----
Thursday	Quiet, 15 pts. adv.	Steady	----	----	----
Friday	Quiet, 15 pts. dec.	Barely Steady	----	----	----
Total			2,000	300	2,300

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wed'day, July 10.	Thursd'y, July 11.	Friday, July 12.
July	27.55 —	27.25 —	27.56 —	27.20-.46	27.15-.20	26.80 —
August	25.55-.60	25.30-.40	25.25-.30	25.01 —	25.26 —	25.32 —
October	24.00-.03	23.77-.80	23.72-.76	23.46-.49	23.66-.70	23.72-.74
December	23.70 —	23.52-.55	23.43-.46	23.16-.19	23.25-.30	23.17-.19
January	23.65-.67	23.50-.52	23.36-.38	23.09 —	23.16 —	23.06-.08
March	23.65-.67	23.50-.52	23.40-.43	23.09-.10	23.10-.12	23.04-.06
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 July 12 1918.				Movement to July 13 1917.			
	Receipts.		Ship-ments.	Stocks July	Receipts.		Ship-ments.	Stocks July
	Week.	Season.	Week.	12.	Week.	Season.	Week.	13.
Ala., Eufaula	4	4,476	618	1,772	----	9,921	390	5,800
Montgomery	2	48,957	718	4,681	193	47,116	1,395	17,453
Selma	----	34,021	27	500	43	21,833	73	1,300
Ark., Helena	----	41,619	200	3,300	300	74,424	361	4,000
Little Rock	513	236,838	749	15,537	869	235,583	2,284	13,030
Pine Bluff	109	144,593	1,481	20,628	100	154,121	2,889	14,000
Ga., Albany	----	12,350	----	1,678	13	19,225	128	687
Athens	50	121,801	215	17,784	110	103,858	1,300	7,641
Atlanta	1,090	333,328	3,180	23,188	2,596	331,385	11,197	26,399
Augusta	564	437,351	6,544	67,819	1,059	375,943	9,811	26,309
Columbus	100	38,664	500	3,600	31	62,325	218	3,913
Macon	524	169,103	2,830	10,080	438	172,374	2,604	9,510
Rome	131	54,780	580	4,826	83	59,757	350	3,237
La., Shreveport	638	198,199	1,009	12,580	50	149,325	225	5,203
Miss., Columbus	----	10,250	----	495	220	7,298	3	902
Clarksdale *	----	105,215	500	19,000	9	56,359	5,261	7,748
Greenwood	104	130,581	984	23,120	497	114,351	997	12,000
Meridian	200	36,457	445	6,200	308	25,116	391	4,877
Natchez	----	51,297	----	4,884	47	34,819	508	3,960
Vicksburg	5	30,387	72	2,199	62	16,796	104	688
Yazoo City	----	38,482	848	9,752	----	19,218	141	2,398
Mo., St. Louis	2,174	1,027,329	3,644	17,177	11,858	1,019,817	12,917	12,661
N.C., Gr'nsboro	200	63,177	700	11,000	485	84,114	803	5,182
Raleigh	16	11,194	59	173	143	12,366	150	107
O., Cincinnati	2,256	151,540	1,448	14,650	1,366	188,295	2,123	15,971
Okla., Ardmore	----	13,750	----	----	----	52,543	----	1,000
Chickasha	----	72,349	373	6,000	----	80,498	----	800
Hugo	----	35,366	108	42	----	29,597	29	25
Oklahoma	----	44,388	104	1,000	100	39,887	199	900
S.C., Greenville	800	142,504	1,300	19,000	300	145,736	2,300	15,000
Greenwood	----	13,591	----	4,515	----	16,432	----	2,000
Tenn., Memphis	6,090	1,393,414	13,406	341,089	6,699	1,316,059	22,935	195,336
Nashville	----	1,954	----	1,232	----	2,370	----	297
Tex., Abilene	----	26,992	----	63	----	62,168	100	700
Brenham	10	21,256	----	772	6	24,241	10	146
Clarksville	----	53,418	----	45	----	44,006	100	300
Dallas	959	133,087	1,294	5,555	563	129,375	414	4,479
Honey Grove	----	62,055	----	1,321	----	39,649	50	30
Houston	3,777	1,922,486	13,472	100,993	5,603	2,514,867	11,912	37,590
Paris	----	106,287	119	2,790	----	144,548	----	----
San Antonio	1	30,142	----	1	----	43,622	----	50
Total, 41 towns	20,317	7,605,028	57,527	781,041	34,151	8,081,337	94,672	463,629

* Last year's figures are for Greenville.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

July 12.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Shipped—				
Via St. Louis	3,644	1,019,395	a12,917	a1,016,095
Via Mounds, &c	5,628	486,112	4,812	276,732
Via Rock Island	396	24,225	----	6,708
Via Louisville	968	98,547	1,802	124,097
Via Cincinnati	980	39,581	514	64,463
Via Virginia points	1,527	212,346	3,247	357,127
Via other routes, &c	18,399	780,112	6,980	756,589
Total gross overland	31,542	2,660,318	30,272	2,601,811
Deduct shipments—				
Overland to N. Y., Boston, &c	2,385	321,106	5,668	262,758
Between interior towns	3,142	121,696	3,214	167,245
Inland, &c., from South	14,762	890,592	11,730	508,703
Total to be deducted	20,289	1,333,394	20,612	938,706
Leaving total net overland *	11,253	1,326,924	9,660	1,663,105

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 11,253 bales, against 9,660 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 336,181 bales.

In Sight and Spinners' Takings.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to July 12	32,062	5,716,106	42,332	6,802,362
Net overland to July 12	11,253	1,326,924	9,660	1,663,105
Southern consumption to July 12a	83,000	4,086,000	91,000	4,145,000
Total marketed	126,315	11,129,030	142,992	12,610,467
Interior stocks in excess	*27,210	426,549	*60,521	109,895
Came into sight during week	99,105	------	82,471	------
Total in sight July 12	------	11,555,579	------	12,720,362
Nor spinners' takings to July 12	20,374	2,432,216	46,997	3,077,277

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—July 14	120,491	1915-16—July 14	12,327,561
1915—July 16	72,600	1914-15—July 16	15,161,780
1914—July 17	66,803	1913-14—July 17	14,789,175

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.25	31.00	31.00	30.50	30.50	30.50
New Orleans	30.00	30.00	30.00	30.00	30.25	20.25
Mobile	30.00	30.00	30.00	30.00	30.00	30.00
Savannah	31.25	30.25	30.50	30.25	30.25	30.25
Charleston	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk	30.50	30.50	30.50	30.50	30.00	30.00
Baltimore	31.00	31.00	31.00	31.00	31.00	31.00
Philadelphia	32.05	31.95	32.65	33.05	33.20	33.05
Augusta	29.75	29.75	29.50	29.25	29.25	29.25
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	31.05	31.05	31.05	31.05	----	----
Houston	30.30	30.30	30.30	29.85	30.10	30.10
Little Rock	30.00	30.00	30.00	30.00	30.00	30.00

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that over much of the cotton belt dry weather has prevailed during the week and there are some complaints that moisture is needed. In Texas there has been only light precipitation in scattered localities. In the souther portion of the State the plant is in good condition and cotton is beginning to open, but in central and western districts rain is needed.

Galveston, Tex.—The weather continued hot and dry with the exception of scattered showers. The plant is in good condition and is beginning to open in the southern sections, but in the western district late planted cotton is dying from lack of moisture, and rain is needed also in the central portions of the State. It has been dry all the week. The thermometer has averaged 84, the highest 90 and lowest 78.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Thermometer has averaged 89, ranging from 72 to 106.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 68 to 102, averaging 85.

Brownsville, Tex.—We have had rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. Lowest thermometer 70, highest 98, average 84.

Cuero, Tex.—We have had rain on one day the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 65.

Dallas, Tex.—There has been no rain the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 88, ranging from 68 to 100.

Huntsville, Tex.—There has been no rain during the week. The thermometer has ranged from 65 to 100, averaging 83.

Kerrville, Tex.—We have had no rain during the week. Average thermometer 81, highest 102, lowest 59.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 85, highest being 106, and lowest 64.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 87, ranging from 69 to 105.

Luling, Tex.—Dry all the week. Minimum thermometer 68, maximum 105, mean 87.

Nacogdoches, Tex.—It has been dry all the week. The thermometer has averaged 85, the highest being 107 and the lowest 63.

Palestine, Tex.—Dry all the week. The thermometer has averaged 86, ranging from 72 to 100.

Paris, Tex.—There has been no rain during the week. Thermometer has ranged from 68 to 104, averaging 86.

San Antonio, Tex.—We have had no rain during the week. Average thermometer 85, highest 102, lowest 68.

Weatherford, Tex.—The week's rainfall has been fifty-two hundredths of an inch on one day. The thermometer has averaged 86, ranging from 70 to 102.

Ardmore, Okla.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 66 to 102, averaging 84.

Muskogee, Okla.—The week's rainfall has been one inch and sixteen hundredths, on one day. Average thermometer 82, highest 101, lowest 63.

Oklahoma City, Okla.—There has been rain on one day of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Brinkley, Ark.—We have had rain on one day of the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 80, ranging from 59 to 100.

Eldorado, Ark.—There has been rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 63 to 103, averaging 83.

Little Rock, Ark.—It has rained on two days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 80, highest 95, lowest 64.

Alexandria, La.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 67.

New Orleans, La.—Rain has fallen on two days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 84.

Shreveport, La.—There has been a trace of rain on one day during the week. The thermometer has ranged from 70 to 101, averaging 86.

Columbus, Miss.—Dry all the week. Average thermometer 80, highest 101 and lowest 59.

Greenwood, Miss.—We have had rain on one day the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 103 and the lowest 60.

Vicksburg, Miss.—It has been dry all the week. The thermometer has averaged 82, ranging from 68 to 98.

Mobile, Ala.—With favorable weather the crop is maturing rapidly. There has been rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 69 to 94, averaging 81.

Montgomery, Ala.—It has rained on two days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 81, highest 97, lowest 66.

Selma, Ala.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Atlanta, Ga.—Rain has fallen on one day during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 79, highest 94, lowest 63.

Augusta, Ga.—There has been rain on one day during the week, the rainfall being one inch and sixteen hundredths. The thermometer has ranged from 67 to 99, averaging 83.

Savannah, Ga.—The week's rainfall has been one inch and eighteen hundredths on one day. Average thermometer 82, highest 98, lowest 67.

Madison, Fla.—The week's rainfall has been one inch and twenty-one hundredths, on one day. The thermometer has averaged 80, ranging from 64 to 96.

Tallahassee, Fla.—Rain has fallen on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 67 to 97, averaging 82.

Spartanburg, S. C.—There has been rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 57 to 97, averaging 77.

Charleston, S. C.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-nine hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Greenwood, S. C.—We have had no rain during the week. The thermometer has averaged 81, ranging from 64 to 98.

Charlotte, N. C.—Cotton is making excellent progress. We have had rain on three days during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 59.

Weldon, N. C.—Rain on four days of the week to the extent of ninety-three hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95.

Memphis, Tenn.—Although cotton has not suffered materially, moisture is beginning to be needed. There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 63 to 96, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18. Week.	1917-18. Season.	1916-17. Week.	1916-17. Season.
Visible supply July 5	3,496,778	------	3,174,657	------
Visible Supply Aug. 1	------	2,814,776	------	3,183,251
American in sight to July 12	99,105	11,555,579	82,471	12,720,362
Bombay receipts to July 11	*b*20,000	1,885,000	62,000	2,900,000
Other India ship'ts to July 11	------	79,000	7,500	262,500
Alexandria receipts to July 10	*b*1,000	818,000	500	674,500
Other supply to July 10*	*b*11,000	264,000	8,000	267,000
Total supply	3,627,883	17,416,355	3,335,128	20,002,613
Deduct—				
Visible supply July 12	3,370,211	3,370,211	3,026,904	3,026,904
Total takings to July 12.*a*	257,672	14,046,144	308,224	16,995,709
Of which American	197,672	10,863,144	208,224	13,041,709
Of which other	60,000	3,183,000	100,000	3,954,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,086,000 bales in 1917-18 and 4,145,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—9,960,144 bales in 1917-18 and 12,850,709 bales in 1916-17, of which 6,777,144 bales and 8,896,709 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 19.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	38,633	4,683	4,664
Since Aug. 1	5,959,250	5,044,743	4,592,985

Exports (bales)—	1917-18. *Week.*	1917-18. *Since Aug. 1.*	1916-17. *Week.*	1916-17. *Since Aug. 1.*	1915-16. *Week.*	1915-16. *Since Aug. 1.*
To Liverpool	18,035	219,802	6,899	201,764	----	206,579
To Manchester, &c.	8,052	257,256	----	128,497	----	133,969
To Continent and India	3,556	78,248	4,203	13..,597	1,880	176,449
To America	----	56,763	----	120,731	----	192,795
Total exports	29,643	612,069	11,102	581,499	1,880	709,792

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750, lbs.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that there has been a slightly increased turnover of cloth on Government orders, but that trading for private account has been restricted. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, Common to finest.	1918. Cot'n Mid. Upl's	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, Common to finest.	1917. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 24	44¼ @ 46¾	22 1½ @ 28 9	20.88	17¼ @ 18¾	10 0 @ 13 9	13.90
31	46 @ 48½	22 9 @ 29 6	21.33	17½ @ 18½	10 1 @ 13 10½	14.53
June 7	46 @ 48½	22 9 @ 29 6	21.99	18¾ @ 2 ¼	10 10½ @ 14 10½	15.51
14	47½ @ 50	23 4½ @ 30 1½	21.88	21 @ 23	12 5 @ 16 6	17.06
21	48¼ @ 51¼	24 0 @ 32 0	22.19	23½ @ 26	13 10½ @ 19 0	19.15
28	49½ @ 52	24 0 @ 32 0	22.59	24½ @ 26½	13 10½ @ 19 0	19.45
July 5	49½ @ 52	24 0 @ 32 0	22.29	24¼ @ 26½	14 1½ @ 18 3	18.85
12	49½ @ 52	25 0 @ 33 0	22.04	24 @ 25¾	13 10½ @ 18 0	19.00

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 21.	*June 28.*	*July 5.*	*July 12.*
Sales of the week	12,000	9.000	9,000	6,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	5,000	4,000	4,000	3,000
Actual export	------	------	------	------
Forwarded	43,000	58,000	48,000	43,000
Total stock	274,000	258,000	241,000	257,000
Of which American	114,000	106,000	87,000	89,000
Total imports of the week	42,000	49,000	27,000	56,000
Of which American	23,000	27,000	16,000	27,000
Amount afloat	173,000	134,000	154,000	------
Of which American	97,000	71,000	81,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		22.44	22.24	22.24	22.14	22.04
Good Mid. Uplands.		23.07	22.87	22.87	22.77	22.67
Sales	HOLIDAY	2,000	2,000	2,000	2,000	2,000
Futures. Market, opened		Quiet, 24@32 pts. decline.	Quiet, unchanged to 4 pts. dec.	Quiet, 10@15 pts. advance.	Quiet, 13@18 pts. decline.	Quiet. 3@10 pts. advance.
Market, closed		Irregular, 1 pt. dec. to 1 pt. adv. on new, 15 pts. dec. on old.	Quiet, 15@29 pts. dec. on new, 30 pts. dec. on old.	Steady, 24@31 pts. adv. on new 30 pts. adv. on old.	Quiet, 14@22 pts. dec. on new, 30 pts. dec. on old.	Quiet, 4@10 pts. adv. on new, unchanged 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.

July 6 to July 12.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
New Contracts.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July			21.99	21.98	21.95	21.75	21.97	22.01	21.86	21.83	21.83	21.90
August			21.27	20.93	20.85	20.64	20.82	20.88	20.72	20.67	20.69	20.71
September	HOLI-	DAY.	20.20	19.85	19.81	19.62	19.80	19.90	19.79	19.68	19.75	19.77
October			19.59	19.25	19.24	19.07	19.25	19.38	19.29	19.18	19.26	19.28
November			19.21	18.87	18.91	18.72	18.95	19.09	19.04	18.95	19.02	19.00
Old Contract.												
July			21.29	21.19	21.09	20.89	21.09	21.19	20.99	20.89	20.89	20.89

BREADSTUFFS.

Friday Night, July 12 1918.

Flour has, in the main, continued quiet, or at best only a moderate business has been done in certain directions. Business will, no doubt, improve as soon as the mills begin to move flour in larger quantities. In fact, it is now increasing. Sales are being made subject to price changes in wheat. This may have the effect, no doubt, of increasing the business in substitutes. The regulations in regard to substitutes in force last season still hold good. There is a more or less disturbing rumor to the effect that in the Southwest cash houses are bidding large premiums for wheat over the Government price. If this is so, it tends to put some of the mills at a disadvantage, i. e., those whose costs of production are larger than others. The bill providing for a price of $2 40 per bushel for wheat at the West passed both Houses of Congress, but was to-day vetoed by President Wilson. It is believed that the business in flour will increase noticeably when this question of the price of wheat is settled once and for all, and the flour trade knows just where it stands. When the price is definitely known it is believed that the movement of wheat will gain materially and shipments of flour from the mills will correspondingly increase. A Chicago dispatch says that flour stocks at leading distributing points east of the Rockies, outside of Minneapolis on July 1st were 101,000 barrels, as against 617,000 barrels at the same time last year.

Wheat.—Of course, the biggest recent event is the passage through both House of Congress of the bill fixing the price of wheat at $2 40 a bushel at the West, although some reduction in the estimated crop is undoubtedly an interesting fact also. The common understanding that the President would veto the $2 40 price was confirmed yesterday. Throughout the week, however, the lack of absolute certainty regarding the matter tended to restrict the movement of wheat. The Government report on the 9th inst. put the condition of winter wheat at 79.5%, against 83.8 on June 1, 75.9 on July 1 last year and 80.6 as the ten-year average for July 1. This indicates a yield of 557,000,000 bush. against 418,070,000 in 1917 and 480,553,000 in 1916. The condition of spring wheat on July 1 was 86.1%, against 95.2 on June 1, 83.6 on July 1 last year and 83.9 as the ten-year average. The indicated spring wheat yield is 334,000,000 against 232,758,000 in 1917 and 155,765,000 in 1916. The condition of all wheat on July 1 was 81.9%, against 87.7 on June 1, 78.9 on July 1 last year and 81.8 the ten year average for July 1. The indicated total yield is 891,000,000 bush. against 650,828,000 in 1917 and 636,318,000 in 1916. The quantity of wheat remaining on farms on July 1st is estimated at 1.3% of last year's crop, or about 8,283,000 bushels, against 15,611,000 on July 1st last year and 39,066,000 the average of stocks on July 1st for five years from 1912 to 1916, inclusive. It is well enough to remember that private reports in some cases had put the yield considerably above the Government figures, at various times this season. Meanwhile here, at any rate is a substantial increase over the yields of recent years. Moreover, the crop reports from Europe have been generally favorable. In France the crop prospects are even described as magnificent. The earlier crops, such as rye, are well advanced towards maturity, and cutting has even begun in the early districts. Winter cereals have been favored with very fine weather, though more rain is needed for the spring-sown crops. In Italy, after storms and beating down of grain, the weather has turned favorable again. Still, the wheat harvest in Italy is likely to be only moderate. Cutting has begun in Sicily, and the Italian Government has released large numbers of agricultural laborers for the purpose of gathering the crop. In the United Kingdom the crop outlook is generally favorable. Wheat, aside from some spring sown, which has been badly damaged by insects, looks well. The barley crop is satisfactory. In the south of England wheat is in full ear and the conditions are excellent. In Argentina the weather has been clear and cold; the good crop outlook is maintained. The movement of wheat at the ports is steady and the loadings are fairly liberal. In Scandinavian countries recent severe drought did much damage to the wheat and rye crops. In North Africa harvesting results are promising. General rains set in prior to the beginning of harvesting and the outlook was so good that the natives are freely marketing their stocks of old grain. The yields in Tunis and Algeria promise well; Morocco expects a larger surplus than that of last year. Rain is much needed in the spring wheat belt of the United States from Dakota westward. But the weather was favorable for harvesting the winter wheat belt. To-day wheat continued strong, owing to the scarcity. Receipts have increased to a moderate extent, but they are disappointing.

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 advanced to a new high record level, owing mainly to a strong cash position, which, of course, is not affected directly, even by the promise of the largest crop ever known. The practical question is how to get the corn wanted now, not the corn that may be available some time hence. And the supply in the greater terminal markets of the country is down to a point that gives more or less concern, even though the visible supply in the United States at large is 10,883,000 bushels, against 3,793,000 bushels a year ago. There is a fear of a scarcity of contract corn for delivery this summer. August and September have been at premiums over July. It is true that receipts at times have been larger at primary points than were expected. The movement is not falling off to the extent that was predicted. Still there is that underlying fear of a scarcity of contract grade later on which undoubtedly has much to do with advancing the market. It is believed that, now that the question of the price of wheat is definitely settled, wheat will be marketed more freely and that the interior movement of corn will then decrease very noticeably. Argentina prices have been firmer with exporters steady buyers, a fact which seems to offset the continued liberal volume of the offerings. Shorts in Chicago have been uneasy owing to some recent unfavorable crop reports from private sources. There has been a steady eastern demand at Chicago. No. 2 white at St. Louis has sold as high as \$2 08. The latest weekly Government weather report says that rain is needed in many sections of the corn belt. Cash prices at the West have latterly advanced 5 to 10 cents, at Chicago No. 4 mixed, the basis for the new contract, has sold at about \$1 70 or 11 cents over July. Eastern buyers after a long absence are again in the market. On the other hand, the Government report was, of course, very favorable. It points to a crop a little larger than the previous high record, i. e., 3,160,000,000 bush., as against 3,159,494,000 bush. in 1917, and 2,566,927,000 in 1916. The corn area is 113,835,000 acres as against 119,755,000 in 1917 and 105,296,000 in 1916. The condition of corn on July 1 is put at 87.1%, as against 81.1 on the same date last year and 83.6 the ten year average for July 1. Liverpool dispatches report arrivals gradually increasing, but allocations continue on a moderate scale. Millers' absorption continues fair. American shipments have decreased of late, but some improvement is hoped for shortly; other export offerings have increased. Argentine export offerings are fairly liberal and absorption by foreign interests during the week strengthened prices; fair arrivals are noted at Continental ports and their demands are being partially satisfied. To-day another new high record was made with July up to \$1 64 at Chicago. Good milling grades are scarce. It is feared that the corn movement will slacken as wheat marketing increases. Shorts covered freely. Offerings were small. Prices for the week were about 13 cents higher on July, closing at a net rise of about ten cents on that month.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	198¾	198¾	198¾	198¾	203¾	198¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev. (new contract) cts.	152¾	153½	153⅝	154⅝	158⅞	161⅝
Aug. del. in elev. (new contract)	153⅞	154¼	155¼	155⅞	159¾	161⅝

Oats have fluctuated within moderate limits, declining at one time and then rallying. The crop loss in June through heat and drought was about 65,000,000 bushels. If anything, the loss was expected to be greater. Canada still needs soaking rains. Country offerings in this country, though somewhat larger of old, have been smaller of new. Prices have been somewhat affected by the firmness in other grain, and at one time there were reports of damage in Canada by dry weather. On the other hand, the Government report put the yield at 1,437,000,000 bushels, against 1,587,286,000 bushels harvested in 1917, and 1,251,837,000 bushels in 1916. The condition on July 1st was 85.5%, against 93.2 on June 1st, 89.4 on July 1st last year, and 84.5 for the ten-year average on July 1st. Latterly, too, there has been an increase of hedge selling, which has acted as a check on prices. Moreover, showers have been reported in Canada. Between the hedging sales and the Canadian showers the tone has at times been somewhat weaker. Argentina reports the demand less active though the tonnage situation is steadily improving. The visible supply in this country is 12,246,000 bushels, against 8,830,000 a year ago; of barley 1,934,000 bushels, against 1,324,000 last year. Winnipeg prices have recently weakened somewhat, coincident with rains in western Canada. The crop now indicated for this country has been exceeded only twice, i. e., last year and in 1915. Otherwise, it is far higher than in most years of the past. The first car of the 1918 crop of rye reached Chicago on the 9th inst. one week earlier than last year, graded No. 2, weighed 55 lbs. to the bush. and sold at \$1 72. Libverpool advices state the situation as improving with recent arrivals substantials and allocations increased. Still the demand continues active. Argentine shipments were very disappointing; export offerings, however, remain of fairly good proportions. The American crops regarded as generally favorable, with the exception of some deterioration in the Southwest. There is a goodly floating supply, but for the most it is largely destined to the Continent. To-day prices advanced, partly in sympathy with corn, and partly also from a fear that the wheat movement will be at the expense of oats. Yet before the close July dropped from 78½ to 75½c. owing to reports of beneficial effects of recent rains in Canada. Early prices were 4 cents higher on July. The net rise for the week is small, however. Recently exporters took 100,000 bush.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	90¼	90¼	90¼	89½	89¼	90
No. 2 white	90½	90½	90½	89½	89½	90

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev. (new contract) cts.	74	74⅛	74⅜	74¼	74½	75½
Aug. del. in elev. (new contract)	70⅝	70	71	70½	70⅞	71¾

The following are closing quotations:

FLOUR.

Spring	\$10 90@\$11 50	Tapioca flour	nom.
Winter	11 50@ 11 75	Hominy (100-lb. sacks)	\$6 20
Kansas	11 50@ 11 75	Yellow granulated	5 12½
Rye flour	10 00@ 11 00	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	\$7 00
White	\$6 10	Nos. 2, 3 and 4	6 25
Bolted	5 05	Nos. 2-0 and 3-0	7 00
Corn flour	5 40@6 00	No. 4-0	7 25
Corn starch per lb.	5½@6c.	Coarse, Nos. 2, 3 and 4	4 75
Rice flour, spot and to arrive per lb.	9¼@10½c.	Oats goods—Carload, spot delivery	9 70
Barley flour (to arrive)	\$7 90@9 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 36½	Standard	90
No. 1 spring	2 39½	No. 2 white	90
No. 1 Northern	2 39½	No. 3 white	89½@90
Corn—		No. 4 white	nom.
No. 3 mixed	1 70	Barley—	
No. 2 yellow	2 08½	Feeding	\$1 20@ 1 25
No. 3 yellow	1 98¾	Malting	1 30@ 1 35
No. 4 yellow	1 76	Rye—	
Argentine	nom.	Western	\$1 85

For other tables usually given here see page 154.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 6 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	23,000	327,000	614,000	34,000	300,000
Boston	2,000	151,000	179,000	16,000	201,000
Philadelphia	17,000	511,000	630,000	1,000	80,000
Baltimore	22,000	332,000	1,821,000	67,000	56,000
Newport News	------	------	642,000	------	------
New Orleans	5,000	201,000	2,416,000	------	8,000
Galveston	4,000	11,000	------	------	------
Buffalo	183,000	993,000	931,000	2,000	83,000
Toledo	12,000	102,000	163,000	61,000	127,000
Detroit	24,000	58,000	77,000	26,000	------
Chicago	28,000	4,189,000	2,279,000	402,000	285,000
Milwaukee	4,000	472,000	317,000	23,000	55,000
Duluth	7,000	------	67,000	1,000	41,000
Minneapolis	134,000	268,000	467,000	90,000	611,000
St. Louis	16,000	367,000	357,000	2,000	32,000
Kansas City	56,000	1,106,000	484,000	10,000	------
Peoria	14,000	292,000	138,000	------	------
Indianapolis	3,000	771,000	133,000	------	------
Omaha	------	732,000	531,000	4,000	28,000
On Lakes	------	------	------	------	27,000
Total July 6 1918	554,000	10,883,000	12,246,000	739,000	1,034,000
Total June 29 1918	785,000	11,364,000	13,167,000	747,000	2,089,000
Total July 7 1917	12,637,000	3,793,000	8,830,000	529,000	1,324,000
Total June 30 1917	14,209,000	3,277,000	9,749,000	515,000	1,411,000
Total July 8 1916	41,820,000	6,139,000	11,719,000	471,000	1,621,000

Note.—Bonded grain not included above: Oats, 4,000 New York; total, 4,000 bushels, against 3,783,000 in 1917; and barley, 14,000 Duluth; total, 14,000 against 503,000 in 1917.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,312,000	136,000	3,037,000	------	1,282,000
Ft. William & Pt. Arthur	568,000	------	5,472,000	------	------
Other Canadian	2,026,000	------	2,521,000	------	------
Total July 6 1918	4,906,000	136,000	11,080,000	------	1,282,000
Total June 29 1918	4,703,000	124,000	8,872,000	------	1,328,000
Total July 7 1917	11,074,000	779,000	13,012,000	217,000	350,000
Total July 8 1916	21,467,000	207,000	12,266,000	4,000	145,000
Summary—					
American	554,000	10,883,000	12,246,000	739,000	1,034,000
Canadian	4,906,000	136,000	11,080,000	------	1,282,000
Total July 6 1918	5,460,000	11,019,000	23,326,000	739,000	3,216,000
Total June 29 1918	5,488,000	11,488,000	22,039,000	747,000	3,417,000
Total July 7 1917	23,711,000	4,572,000	21,842,000	746,000	1,674,000
Total July 8 1916	63,287,000	6,346,000	23,985,000	475,000	1,766,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 9, is as follows:

COTTON.—The temperature during the week averaged about normal throughout the cotton belt, but the nights were too cool for best growth in the eastern portion. Except for good showers in Georgia and the Carolinas at the close of the week, and some rainfall in eastern and northern Texas, practically no precipitation occurred in the cotton belt during the week. Rainfall was heavy at a few points in Texas. The soil is becoming dry in much of the cotton-growing area, but the lack of moisture has not yet proven detrimental to cotton, except in portions of Texas. The weather was favorable for cultivation and the fields are generally free of grass. The week was favorable in northern, eastern and coast sections of Texas, but very unfavorable in the western portion of that State, where late planted cotton is dying for the lack of moisture. Cotton made good growth and is blooming freely in Oklahoma and is fruiting well and in good to excellent condition in Arkansas and Louisiana. The plants are growing satisfactorily in Alabama and Mississippi, and bolls are developing normally in Georgia, but the crop is not making rapid growth in the latter State. It was too dry for the best results in the southern portion of South Carolina until near the close of the week, but the rain of the 8th will be very beneficial in that section. The crop is making satisfactory progress and is fruiting well in Tennessee and North Carolina. Boll weevil are doing some damage in the central and southern portions of Alabama, but are somewhat less active in Mississippi, while only a few complaints of this pest were received from Arkansas.

WINTER WHEAT.—Heavy rains delayed harvesting of winter wheat in northern and eastern Iowa and in central Illinois. In other sections the weather was mostly favorable for harvesting and threshing and good progress was made. The yields are generally good from the upper Ohio Valley eastward. Winter wheat is ripening slowly in New York State, but the crop is heading at high elevations in the upper Rocky Mountain region. Dry weather has unfavorably affected this crop in the extreme Northwest. Harvest began during the week just closed as far north as central Pennsylvania, the extreme northern portion of Ohio, southern Michigan and northern Iowa. This work will be general during the coming week to the northern limits of the winter wheat belt. In the Rocky Mountain district harvest has begun at some of the lower elevations in Colorado, Utah and Idaho, and in the Pacific Statesas far north as Washington.

SPRING WHEAT.—The rainfall during the week was sufficient in eastern South Dakota, northeastern North Dakota and extreme northwestern and southern Minnesota to relieve the drouth situation in the most important spring wheat counties. Rain is badly needed, however, from central North Dakota westward to the Pacific Coast. Early sown spring wheat is almost a failure in northern Montana, but the late planted is from fair to good in that State. The crop is heading and filling in Washington, where the condition is very poor and much is being cut for hay. It is matuing rapidly in Oregon on a short straw. Harvesting is expected, to begin in Calhoun County, Ia., on the 16th and in Payette County, Ida. on the 17th.

CORN.—In the region from eastern South Dakota southeastward across Iowa and central Illinois to central Kentucky, where abundant rains occurred, corn made good progress during the week. It is mostly in good condition in Missouri and eastern Kansas also from rains of the preceding week. In nearly all other sections of the country, however, rain is needed for the best growth of this crop and in some places the soil is much too dry for the proper development of corn. It is suffering in practically all sections of Oklahoma and, as a whole, is badly damaged, especially on the uplands. Corn is needing rain badly in many parts of Kansas, but is not yet seriously damaged, except in a few localities. It grew well generally in Nebraska, but needs rain, and in some sections of the southern portion of that State it is beginning to tassel short. Corn is beginning to tassel as far north as Iowa and southern Ohio. The week was too cool for the best growth of corn from the Lake region eastward. This crop made satisfactory development in Indiana, where much that was damaged by frost on the night of June 22 is now recovering nicely. Early corn is maturing in Texas, with the condition poor to excellent, depending upon the moisture received during the past few weeks. Broom corn is holding up well in Oklahoma.

OATS.—Oats were lodged considerably in parts of Iowa and Illinois, where heavy rains occurred, but this crop developed fairly in most other northern districts. It is mostly headed in Michigan, although a short straw is the rule in this State, as well as in Oregon. Oats are in fine condition in the Northeast and generally in a fair to good condition in the central Rocky Mountain States. Much of this crop, as well as barely, will be cut for hay in the extreme Northwest.

RYE, BARLEY, &c.—Rye and barley developed well, except in those sections of the Northwest where rain is needed. Both crops continue in fair condition in Minnesota. The yield of barley is from fair to good in California, where the harvest is well advanced. Rice developed well during the week, except in parts of Arkansas, where it has not been irrigated. Injury by the backing-up of salt water is feared in Texas, unless rain comes soon. Buckwheat is backward in Michigan, but is growing well in other sections. The sorghum grains are holding up well in Oklahoma. Flax is needing rain in western North Dakota, but is growing well elsewhere. The hemp crop is in fine condition in Kentucky.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents for the U. S.

	—Acreage, 1918—		—Condition—			
Crop—	P.C. of 1917.	Acres.	July 1 1918.	July 1 1917.	July 1 10-yr. Av.	June 1 1917.
Winter wheat	132.7	36,392,000	79.5	75.9	80.6	83.8
Spring wheat	121.5	22,489,000	86.1	83.6	83.9	95.2
All wheat	128.2	58,881,000	81.9	78.9	81.8	87.7
Corn	95.1	113,835,000	87.1	81.1	83.6	----
Oats	102.1	44,475,000	85.5	89.4	84.5	93.2
Barley	103.1	9,108,000	84.7	85.4	84.7	90.5
Rye	132.5	5,435,000	80.8	79.4	88.3	83.6
White potatoes	93.7	4,113,000	87.6	90.1	87.3	----
Sweet potatoes	100.6	959,000	86.4	81.9	85.7	----
Tobacco	100.4	1,452,000	83.1	87.6	83.2	----
Flax	108.7	1,967,000	79.8	84.0	85.8	----
Rice	116.2	1,120,000	91.1	85.1	88.7	----
Hay, all (tons)	99.3	69,531,000	82.2	84.3	83.4	89.0
*Cotton	10.6	37,073,000	85.8	70.3	79.8	82.3
Apples (total)	----	----------	59.7	64.0	60.7	69.8
Apples, commercial	----	----------	----	----	----	----
Peaches	----	----------	46.5	55.2	58.4	52.0

*Condition relates to 25th of preceding month.

The estimated yields indicated by the condition of crops on July 1 1918 and final yields in preceding years for comparison follow:

	—Total Production in Bushels—			Yield per acre, bush		
Crop—	July Forecast a1918.	1916 Dec. Estimate.	1911-1915 Average.	1918.	Dec'17 Est.	'08-17 Agve.
Winter wh't	557,000,000	418,000,000	552,000,000	15.3	15.2	15.7
Spring wh't	334,000,000	233,000,000	257,000,000	14.8	12.6	13.1
All wheat	891,000,000	651,000,000	809,000,000	15.1	14.2	14.7
Corn	3,160,000,000	3,159,000,000	2,761,000,000	27.8	26.4	26.0
Oats	1,437,000,000	1,587,000,000	1,296,000,000	32.3	36.4	31.2
Barley	230,000,000	209,000,000	202,000,000	25.2	23.7	25.1
Rye	81,600,000	60,100,000	44,500,000	15.0	14.7	16.1
W. potatoes	406,000,000	443,000,000	362,000,000	98.6	100.8	95.9
Sw. potatoes	92,100,000	87,100,000	63,500,000	96.1	91.4	93.6
Tobacco, lbs.	1,187,000,000	1,196,000,000	1,033,000,000	817.1	827.1	816.0
Flax	15,800,000	8,500,000	17,600,000	8.0	4.7	8.2
Rice	43,400,000	36,300,000	28,900,000	38.7	37.6	35.0
Hay, tons	102,000,000	94,900,000	95,400,000	1.46	1.36	1.34
Cotton b	15,300,000	c11,300,000	c13,300,000	200.0	159.7	179.6
Apples, total	195,000,000	175,000,000	214,000,000	----	----	----
Comm'l d	25,700,000	20,600,000	----------	----	----	----
Peaches	40,300,000	45,100,000	49,600,000	----	----	----

a Interpreted from condition reports. b Total production in bales; yield per acre in pounds of lint. c Census. d Commercial crop in barrels.

THE DRY GOODS TRADE.

New York, Friday Night, July 12, 1918.

The long awaited announcement of prices to be fixed by the Government has been made, but has not resulted in any increased activity in business in dry goods markets which continue quiet. The price basis announced by the War Trade Board pertained only to staples and the various committees in charge are still considering prices to be fixed on other constructions which is holding business in check. Prices decided upon for staples were about as expected, ranging from 20 to 30% lower than those which heretofore, prevailed. The prices approved are as follows: print cloths, 4 yard 80 squares 84 cents per pound; 38½ inch 64x60s, 83 cents; 36 inch 48x48 sheetings, 60 cents and 56x60, 70 cents per pound. Standard wide and sail duck were fixed at 37½% and 5% from list and standard army duck 33% from list. These prices will apply to both Government and civilian purchases, and will cover primary sales up to Oct. 1 when, according to the Government's plans new prices, if necessary, will be named. The Committee expects to have complete price lists in the very near future covering all constructions based on official value of staples. While the prices are not binding to jobbers and retailers, it is understood that they will adjust their prices accordingly, and it is confidently expected that other interests in the market will do likewise, as it is realized that the step taken by the Government is a war measure and must be complied with. Although there has been no improvement in actual business transacted during the week, more interest has been displayed by buyers in fabrics they need who are anxious to ascertain, if possible, what quantity of goods they will be able to procure from manufacturers after Government orders have been filled. Mills while satisfied with the prices fixed are not over desirous about selling goods for civilian account, as Government purchases continue heavy and demand most of their machinery. There is every indication, however, that as soon as the complete list of prices is made known that business will improve. Manufacturers are not expecting heavy cancellations as a result of the lower prices. Many merchants have high-priced goods due them on old orders, while others have large amounts due at prices considerably lower levels than those named by the Government. Export business has continued comparatively quiet. There is considerably uncertainty as to whether or not the lower prices will be granted to buyers in foreign countries, but it is generally believed that they will.

DOMESTIC COTTON GOODS.—There has been a little more activity displayed in the markets for staple cottons during the week, and especially in goods prices for which have been fixed by the War Trade Board. Buyers are more plentiful, and bids are reported very numerous. Manufacturers, on the other hand, have not abandoned their policy of reluctance about accepting new orders. Their desire to go slowly is not due to any dissatisfaction with the fixed prices, but more to a desire to shorten the preiods of contracts and to look after Government business which continues to exceed all expectations. Some fairly heavy sales of print cloths have been made by New England spinners on the new basis, but the majority of mills are waiting for further details as regards the various constructions. Many interests in the trade are urgently in need of fabrics and when the uncertainties as regards the prices on the various constructions of goods are removed, and more is known about Government requirements an active business is expected to develop. Bagging manufacturers are said to be in need of extremely large amounts of sheetings. Markets for finished goods have ruled quiet. Gray goods 38½-inch standard have been fixed at 16¼ cents per yard.

WOOLEN GOODS.—Business in woolens and worsteds continues very restricted. The trade is still waiting details as to how much raw material will be available for manufacturing goods for civilian needs. Holders of fabrics in the mend's wear trade are reluctant about selling, and while everything is being done to check profiteering, prices continue very firm. Some manufacturers of clothing hold fair stocks and are in a better position than others. Retailers report a steady slackening in business, especially as regards men's clothing. In the dress goods trade, business is quiet as merchants are likewise waiting details as to what quantity of wool will be available for civilian requirements. There has been less selling by second hands.

FOREIGN DRY GOODS.—There is nothing of special interest to report in connection with the linen market. Business in pure linens continues quiet, while there has also been less activity in cotton substitutes. Quietness in the latter, however, is expected to be only temporary as an active trade is expected just as soon as the trade has adjusted conditions to the new Government prices. Merchants appear to be more optimistic as regards future arrivals of pure linens from abroad—they expect they will improve if only sightly. Their optimism, though, is based mostly upon the fact that recent arrivals have been fair, and not to any encouraging advices from manufacturing centres. Preparations for the buying season are getting under way with merchants largely interested in showing cotton and other substitutes. Stocks of pure linens in importers hands are very small, and what supplies they have on hand they are not anxious to sell as they expect still higher prices. Quite a good demand is noted for burlaps, but offerings are light. Prices firm with light weights quoted at 19.25c. and heavy at 24.50c.

State and City Department

NEWS ITEMS.

Canada.—*Serial Bonds Preferred.*—The new legislation of the Province of Quebec that was passed, co-incident with the establishment of a new department of municipal affairs, is likely to influence municipalities very considerably in the direction of serial bonds, in place of the more usual ones where the principal is paid in one sum at maturity, or the ordinary type of installment bonds, is the opinion of Wm. Hanson of Hanson Bros., bond brokers of Montreal, as expressed in a recent article published in the June 29 municipal number of "The Financial Post" of Toronto. In order to show the extent to which the different classes of bonds are being issued in Canada the following appears in connection with Mr. Hanson's article:

Omemee, Ont., 20 install.	$9,000	Perth, Ont., various	41,541
Strathroy, Ont., 20 install.	13,835	Trail, B. C., 15-year serials	15,000
Kitchener, Ont., various	45,694	Trail, B. C., 20-year serials	6,400
Newcastle, N. B., various	40,000	Burlington, Ont., 25 and 30 installment	101,158
Ottawa, Ont., 1-30 install.	473,694	Essex County, 20 install.	60,000
York Township, 10 install.	7,060	Parry Sound, 30 install.	15,000
Smiths Falls, 20 install.	28,000	Dover Townships, 7, 10, 15 and 30 instalments	32,627
Bruce County, 10 install.	60,000	Renfrew, Ont. (City), 10 inst.	75,000
Hamilton, 1919-28, serial	346,000	Listowel, Ont., 20 install.	39,645
Toronto, Ont., 1918-37, ser.	736,000	Petrolia, Ont., 19 install.	26,762
Brampton, Ont., 30 install.	60,000		
Brampton, Ont., 10, 20, 30 installment	35,000		

Among straight-term bonds were:

Ontario, Prov.	6%	1928	$4,000,000	Montreal	6%	1922	6,900,000
Newfoundland	6½	1928	4,000,000	Montreal	6%	1923	6,100,000
Saskatchewan	6%	1938	1,500,000	Victoria	6%	1928	1,000,000
Brit. Columbia	5%	1928	1,000,000	Alberta	6%	1928	825,000

Iowa (State of).—*Taxable Values for* 1918.—An increase of about $25,000,000 is shown in the 1918 taxable values of the State over those for 1917 which were $975,000,000. Concerning the large increase the Des Moines "Register" of July 6 published the following:

When it is considered that the taxable value of the State is only a fourth of the actual value, the State Auditor's figures show that the property in Iowa is $4,000,000,000.

The aggregate assessments of the State for the year 1918 disclose several interesting things. For instance, the amount of moneys and credits this year is $417,552,506 as against $328,954,615 in 1917, a gain of $88,597,891. Considering the millions invested in the State in Liberty loans during the past year, this is a reasonably creditable showing.

The lands and town lots of the State in 1918 were assessed for $765,915,827 as against $761,195,358 in 1917.

The greatest gain was made in personal property. In 1917 the amount of personal property in the State was assessed at $127,506,861. In 1918 it was $232,184,669, a gain of $104,677,808.

The number of horses in Iowa in 1918 was 1,201,648, valued at $100,991,437. In 1917 the number was 1,192,682 valued at $98,629,034.

The total number of cattle of all kinds in 1918 was 3,283,724, valued at $137,938,472, as against 3,012,879 valued at $106,095,166 in 1917.

The number of swine in 1918 was 5,492,237 valued at $84,423,595. In 1917 it was 3,977,595, valued at $40,806,040.

Marin Municipal Water District (P. O. Marin), Calif.—*Water Plant Purchase Upheld.*—Affirming the decision of the lower court in the cases of the Marin Municipal Water District vs. the Marin Water and Power Co. and the North Coast Water Co., the State Supreme Court recently upheld the right of municipalities to condemn the property of a public utility corporation and absorb it on payment of the sum set as its value by the State Railroad Commission. Under the decision of the court the water district was authorized, according to the "Municipal Journal," to take over the property of the former company on payment of $1,200,500 and the latter's for $289,200. The Marin Water and Power Co. based its protest against the action on allegations that the court should set a higher valuation. The State Supreme Court, however, held, the "Municipal Journal" says, that the court was bound by law to take the State Railroad Commission's figures; that the company was not entitled to any increase in value, which came about following the assessment of the property and prior to the completion of the transaction, and further that the law under which the condemnation proceedings were brought was constitutional.

On Sept. 29 1916 the district disposed of $3,000,000 5% gold water plant-purchase and improvement bonds, which is the only bonded indebtedness it has. The assessed valuation in 1916 was $15,701,000 and the actual value of all property was estimated at that time to be $35,000,000.—V. 103, p. 2174.

Newfoundland (Government of).—"*Victory Loan*" *a Success.*—Reference to this was made in our editorial columns last week.

Rhode Island (State of).—*Tax Revenue for* 1918.—During the year 1918 the State of Rhode Island will receive, according to the Providence "Journal" of July 9 a revenue of $1,402,045 69 from assessments on corporate excess, franchise taxes, punlic service corporations and bank shares. This is an increase of $203,501 over that for 1917 as is shown in the table below:

	1918.	1917.
Tax on Corporate Excess	$998,514 58	$813,432 35
Franchise Tax	98,638 67	97,468 12
Public Service Corporations	295,897 53	269,790 19
On Bank Shares	8,994 91	17,854 03
Totals	$1,402,045 69	$1,198,544 69

Gain for 1918, $203,501.

Russia.—*Payment of Interest on Credit.*—Reference to his is made in our editorial columns this week.

BOND CALLS AND REDEMPTIONS.

Birmingham, Ala.—*Bond Call.*—During June the following bonds were called for redemption at the Hanover National Bank, New York:

City Public Improvement bond No. 1 of series 679, Nos. 2 and 3 of series 703, Nos. 1 and 2 of series 714, Nos. 7 and 8 of series 743, Nos. 1 to 9, incl. of series 749, and No. 1 of series 780.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE*—On July 2 J. C Mayer & Co. of Cincinnati were awarded the $15,000 funding bonds—V. 106, p. 2574—for $15,095 50, equal to 100.636 for 5¼s. Denom. $1,000. Date July 1 1918. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1937, incl.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—On July 8 the following 5% bonds, aggregating $118,000—V. 107, p. 96—were awarded to A. B. Leach & Co., Inc., of New York:

$65,000 public-safety bonds at 102.18. Due $2,000 yearly on July 1 from 1919 to 1931, inclusive.
53,000 water-works-impt. bonds at 100.9113. Due $10,000 yearly on July 1 from 1919 to 1923, incl., and $3,000 July 1 1924.

Denom. $1,000. Interest J. & J.

ARCANUM, Darke County, Ohio.—*BOND OFFERING.*—Bids will be received by C. C. Taylor, Village Clerk, until 12 m. July 22 for $3,000 6% electric-light-plant-impt. bonds. Denom. $500. Date May 1 1918. Int. M. & N. Due $500 yearly on Mar. 1 from 1919 to 1924, incl. Cert. check on a national bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

ARTESIA, Eddy County, N. Mex.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 5 by B. Stephenson, City Clerk, for $15,000 6% coupon tax-free improvement bonds. Denom. $500. Date July 1 1918. Int. semi-ann. (J. & J. payable in New York. Due 1943. Cert. check for $1,500 payable to the above Clerk, required. Total bonded debt (including this issue) July 8 1918 $65,000. Sinking fund (about) $8,000. Assess. val. $635,000.

ATHENS, Athens County, Ohio.—*BONDS TO BE RE-OFFERED.*—The $10,000 5% fire-truck bonds offered without success on June 6—V. 106, p. 2575—will be re-offered shortly as 6s. C. H. Harris is City Clerk.

ATOKA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Atoka), Okla.—*BOND SALE.*—Reports state that an issue of $10,000 school bonds has been disposed of.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On July 6 the $6,000 6% jail-impt. bonds—V. 107, p. 96—were awarded to the State Industrial Commission of Ohio. Denom. $500. Date July 1 1918. Int. semi-ann. Due $500 each six months beginning Mar. 1 1919. Bonded debt (not incl. this issue) Apr. 1918, $306,000. Assessed valuation, real estate, $32,570,730. Personal property, $16,211,530; total 1917, $48,782,260.

AUSTIN, Travis County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. July 17 by A. P. Woolbridge, Mayor, for the $100,000 5% sewage-disposal-plant bonds authorized by a vote of 577 to 124 at the election held in June—V. 107, p. 97. Date July 1 1918. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due $2,500 yearly for 40 years. Certified check on an Austin bank for 2½% required.

BATAVIA, Clermont County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 13 to vote on a proposition to issue $6,000 revenue deficiency bonds. Charles S. Slade is Village Clerk.

BAXTER SPRINGS SCHOOL DISTRICT (P. O. Baxter Springs), Cherokee County, Kans.—*BOND SALE.* —The $99,000 high-school bonds recently voted—V. 106, p. 2773—were awarded to C. E. Dunne & Co., of Wichita.

BEAVER DAM, Dodge County, Wisc.—*BONDS AUTHORIZED.*—It is reported that at a recent meeting of the Council an ordinance was passed autnorizing the issuance of $6,000 6% street-impt. bonds. Denom. $1,000. Date Aug. 1 1918. Due Jan. 15 1919.

BELVIDERE, Boone County, Ill.—*BONDS NOT TO BE RE-OFFERED.*—The $4,500 5% street-impt bonds offered without success on June 20—V. 106, p. 2773—will not be re-offered this year.

BETHEL SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—*BOND SALE.*—On July 1 the $1,600 6% 1-3-year serial deficiency bonds—V. 106, p. 2470—were awarded to Seasongood & Mayer of Cincinnati for $1,601, equal to 100.062. W. L. Slayton & Co. of Toledo offered $1,600 16.

BIG LAKE, Sherburne County, Minn.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $10,000 6% refunding bonds awarded on June 22 to Kalman, Matteson & Wood of St. Paul at 106.86—V. 107, p. 96. Denom. $500. Date July 1 1918. Int. J. & J. Due yearly from 1923 to 1933, incl.

BIRD ISLAND, Renville County, Minn.—*BOND SALE.*—On June 10 the voters authorized the issuance to the State of Minnesota of $12,000 4% refunding bonds.—V. 106, p. 2470. Due 1934.

BRADFORD, Darke and Miami Counties, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering on Aug. 2 of the $1,000 6% water-works bonds—V. 107, p. 96—we are advised that the bonded debt (incl. this issue) June 10 1918 was $67,425 and the assessed valuation (est.) $2,000,000.

BREVARD COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 4, Fla.—*BOND OFFERING.*—Proposals will be received by E. Svedelius, Chairman County Board of Public Instruction (P. O. Titusville), until July 15, it is stated, for $75,000 6% bonds.

BRIDGEWATER, Plymouth County, Mass.—*BOND SALE.*—On July 9 $85,000 4¼% tax-free junior high school bonds were awarded, to Arthur Perry & Co. of Boston at 100.925. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston. Due $5,000 yearly on July 1 from 1919 to 1935 inclusive. Other bidders were:

Estabrook & Co	100.84	Curtis & Sanger	100.531
Merrill, Oldham & Co	100.839	Blodgett & Co	100.41
Harris Forbes & Co., Inc	100.81	R. L. Day & Co	100.34
National City Co	100.79	A. B. Leach & Co., Inc	100.226
E. H. Rollings & Sons	100.777		

Financial Statement, June 26 1918.

Valuation for 1915 less abatements	$4,217,470	
Valuation for 1916 less abatements	4,446,548	
Valuation for 1917 less abatements	4,488,342	
Gross net valuation for 3 years		$3,152,360 00
Average valuation		4,384,120 00
3% of average valuation		131,523 60
Total debts of all kinds incurred and outstanding	$28,550	
Debts authorized but not yet incurred	92,600	$121,150
Net debt		121,150 00
Borrowing capacity as of Dec. 31 1917		$10,373 60
Amount of present loan (included above)		$85,000 00

BRIGHTON, Adams County, Colo.—*BONDS OFFERED BY BANKERS.*—Keeler Bros. of Denver are offering to investors at a price to yield 5.50% int., $85,000 6% gold water-works bonds. Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Atlantic National Bank, New York, or at the City Treasurer's office at option of holder. Due June 1 1933.

Financial Statement.

Assessed valuation 1917		$1,048,330
Actual valuation, officially estimated		3,000,000
Total bonded indebtedness (including this issue)	$109,900	
Less water debt	106,400	
Less sinking fund	3,500	
Net debt		Nothing

Population, officially estimated, 3,000.

BRYAN, Williams County, Ohio.—*BONDS AUTHORIZED.*—According to local papers an ordinance authorizing the issuance of $90,000 of the $130,000 5½% municipal light and water bonds voted on June 25—V. 106, p. 2470—has been passed. The bonds are due serially from 1928 to 1937, incl.

BUHL HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County, Ida.—*BOND SALE.*—Keeler Bros. of Denver have purchased $90,000 6% serial gold bonds, being part of an authorized issue of $400,000—V. 106, p. 102. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. (J. & J.) payable in New York. Total bonded debt (including this issue) $400,000. Assessed valuation 1917, $4,636,257. Actual value (est.) $17,000,000. Population, 12,000.

CALEXICO, Imperial County, Calif.—*BOND ELECTION.*—Reports state that an election will be held July 16 to vote on the question of issuing $4,000 water-system-impt. and $4,000 sewer-system bonds.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Arthur R. Gemberling, Chairman of the Finance Committee, will receive proposals until 8 p. m. July 23, it is stated, for the following 4½% bonds, at not exceeding the amounts mentioned: $120,000 1-40½-yr. serial water; $72,950 1-20-yr. serial street; $79,300 1-40-yr. serial sewer; $50,000 1-40-yr. serial fire; $300,000 1-30-yr. school and $27,750 1-30-yr. serial bridge bonds. Int. semi-ann. Cert. check for 2% required.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. July 8 by E. Z. Comer, District Clerk, for $30,000 6% 15-20-year (opt.) school bonds. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or at the option of the holder at the First & Security National Bank, Minneapolis, Minn. All bids must be unconditional and be accompanied by a certified check for $500, payable to the above Clerk. The bonds will be printed by the School District and will be ready for delivery at the time of the sale. The approving opinion of J. F. Horn, of Minneapolis, will be furnished purchaser.

CELINA, Mercer County, Ohio.—*BONDS AUTHORIZED.*—On June 25 an ordinance was passed authorizing the issuance of $10,000 5¼% 5-14-year serial coupon refunding street-impt. bonds. Denom. $1,000. Date Sept. 1 1918. Prin. and semi-ann. int., payable at the Village Treasurer's office. J. M. Winter is City Clerk.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Wadesville), Posey County, Ind.—*BOND SALE.*—On July 6 the $16,000 5% 15-year serial school bonds—V. 106, p. 2671—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $16,016, equal to 100.10. Denom. $533 33. Date May 15 1918. Int. M. & N.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Proposals will be received by Jesse M. Littleton, Mayor, until 10 a. m. to-day (July 13) for the following 6% paving bonds: $2,695 Dist. No. 210; $532 76 Dist. No. 207; $2,397 32 Dist. No. 308; $106 64 Dist. No. 209; and $551 04 Dist. No. 212. Date June 1 1918.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the proposition to issue the $3,000,000 4% street-impt. bonds, mentioned in V. 106, p. 2773. Due part yearly on Jan. 1 from 1919 to 1936, incl.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—On July 11 the $2,000,000 5-8-year serial bonds—V. 107, p. 97—were awarded, it is stated, to the Harris Trust & Savings Bank, the Continental Trust & Savings Co. and the First Trust Co., all of Chicago, at 98.805 for 4¼s. There were four other bidders.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—On June 11 an ordinance was passed authorizing the issuance of $15,000 5% 10-year street paving bonds. Date July 1 1918.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—On June 22 the State of Washington was awarded at par $35,000 6% 1-20-year (opt.) school bonds. Denom. $1,000. Int. annual.

CLAY COUNTY (P. O. Liberty), Mo.—*BONDS APPROVED.*—Local newspapers state that the County Court has authorized the issuance of $99,000 road bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. J. Neal, Director of Finance, until 12 m. Aug. 12 for the following 5% coupon (with privilege of registration) bonds:

$330,000 water-works bonds. Date June 1 1918. Due $10,000 yearly on June 1 from 1936 to 1968, incl.
50,000 rapid transit bonds. Date May 1 1918. Due $2,000 yearly on May 1 from 1919 to 1943, incl.
50,000 garbage bonds. Date June 1 1918. Due $2,000 yearly on June 1 from 1919 to 1943, incl.
70,000 hospital bonds. Date June 1 1918. Due $2,000 yearly on June 1 from 1934 to 1968, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of New York. Cert. or cashier's check on a solvent bank other than the one making bid, for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Separate bids on each issue must be submitted on blank form furnished by the above Director of Finance. This issue, the official circular states, has the approval of the Capital Issues Committee.

CLINTON, Sampson County, No. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on July 15 of the $41,000 6% street-improvement bonds—V. 107, p. 97:

Financial Statement.

Estimated valuation of taxable property	$2,500,000 00
Assessed valuation of taxable property, 1917	1,040,556 51
Total bonded indebtedness, including this issue	137,000 00
Floating debt	5,701 24
Water bonds, included above	30,000 00
Special assessments to be collected and included above	40,560 00
Sinking funds	4,383 24

Population, 1910 Federal Census, 1,101; 1915, local census, 1,800; present (estimated), 2,500.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Science Hill), Mahoning County, Ohio.—*BOND SALE.*—On June 27 the $9,000 6% 26-34-year serial school bonds—V. 106, p. 2359—were awarded, it is stated, to Graves, Blanchett & Thornburgh of Toledo for $9,725, equal to 108.05.

COMMERCE, Jackson County, Ga.—*BOND SALE.*—On July 1 the Northeastern Banking Co. of Commerce was awarded the $15,000 1-30-year serial coupon electric-light bonds, dated July 1 1918—V. 106, p. 2041—at 101.04. Other bidders were:

Robinson, Humphrey & Wardlaw Co., Atlanta	$15,052
W. M. Davis Co., Macon	15,042

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*BOND OFFERING.*—Bids will be received by W. V. Barger, Twp. Clerk, until 1 p. m. Aug. 5 for $1,500 5½% school bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date Aug. 5 1918. Prin. and semi-ann. int. payable at the First National Bank of St. Paris. Due $500 each six months beginning Feb. 5 1920. Successful bidders will be required to take and pay for the bonds immediately upon being awarded same, but may, at their option, have ten days to take and pay for them, provided they immediately deposit with the Clerk of Board of Education a certified check of 10% of bid, payable to the School Treasurer. Bidders will be required at their own expense to satisfy themselves of the legality of the issue of said bonds.

CORCORAN, King County, Calif.—*BOND SALE.*—On June 17 the $70,000 5½% water-system bonds, mentioned in V. 106, p. 2671, were awarded to E. H. Rollins & Sons of San Francisco at par. Denom. $1,000. Date July 1 1918. Int. J. & J. Due $2,000 for 5 years and $3,000 for 20 years.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—Proposals will be received by J. E. Lyons, County Auditor, until 1 p. m. Aug. 3 for $31,000 5½% coupon road-impt. bonds. Auth. Secs. 1178 and 1231-4 Gen. Code. Denom. $500. Date Aug. 1 1918. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $3,000 each six months from Apr. 1 1919 to Apr. 1 1923 and $4,000 Oct. 1 1923. Cert. check for 5% of the amount of bonds bid for, payable to above Auditor, required.

BOND ELECTION.—An election will be held Aug. 13 to vote on a proposition to issue $35,000 fire-station purchasing bonds at not exceeding 4% int. R. L. E. Chambers is City Clerk.

CUSTER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Stacey), Mont.—*BOND OFFERING.*—Ed. Trevaskis, Dist. Clerk, will receive proposals until 2 p. m. July 15 for $3,000 bonds. Cert. check for $300 required.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—The $140,000 6% Special Road and Bridge District No. 3 bonds, offered without success on Nov. 20 1917—V. 105, p. 2289—have been awarded, according to reports, to the First National Bank of Miami.

DICKSON CITY SCHOOL DISTRICT (P. O. Dickson City), Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received by Frank E. Weiland, District Secretary, until 7:30 p. m. July 23 for $40,000 5% tax-free (registerable as to principal and interest) school-building bonds. Denom. $1,000. Date Aug. 1 1918. Int. F. & A. Due $1,000 Aug. 1 1919 and $3,000 yearly on Aug. 1 from 1920 to 1932, incl. Cert. check for $500, payable to the said district, required. Bidders shall furnish bonds, including printing of same, without cost or expense to the School District and shall so specify in their proposals. The official circular states that there is no litigation pending or threatened affecting this issue and that the district has never defaulted in or contested the payment of obligations. Bonded debt (excl. of this issue), $90,000. Sinking Fund $35,552 62. Tax rate (per $1,000) $11.00. Assessed valuation 1918, $6,248,607. Real value (est.) $8,000,000.

DUNKIRK, Hardin County, Ohio.—*BOND OFFERING.*—R. B. McElray, Village Clerk, will receive bids, it is stated, until 12 m. Aug. 5 for $5,614 16 6% indebtedness bonds. Denoms. all for $1,000 except a for $614 16. Date Apr. 1 1918. Due Apr. 1 1923. Cert. check for 25% of the amount of bonds bid for, payable to Village Treasurer, required.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 20 by the Mayor, it is stated, for $100,000 water bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Jos. F. Manor, City Auditor, will receive bids until 12 m. Aug. 2 for $4,000 5% Bradshaw Ave. impt. bonds. Denom. $4,000. Date July 1 1918. Int. July 1. Due July 1, 1919. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

EL CENTRO, Imperial County, Calif.—*BOND SALE.*—It is reported that the $15,000 6% 1-30-year serial municipal-impt. bonds, mentioned in V. 106, p. 1488, were awarded to the Wm. R. Staats Co. of Los Angeles.

ELMHURST SCHOOL DISTRICT (P. O. Elmhurst), Dupage County, Ill.—*BOND SALE.*—Ames, Emerich & Co. of Chicago have purchased and are offering to investors at a price to yield 4.65%, $50,000 5% school bonds. Denom. $1,000. Date July 1 1918. Due serially July 1 1920 to 1929, incl.

EMMETT SPECIAL IMPROVEMENT DISTRICT NO. 2 (P. O. Emmett), Gem County, Ida.—*BOND SALE.*—Recently Keeler Bros. of Denver purchased $10,000 7% bonds. Date Jan. 1 1918. Int. semi-ann. (J. & J.) payable in New York. Due Jan. 1 1928, subject to call before maturity.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Proposals will be received by T. Hanlon, City Clerk, until 10:30 a. m. July 26 (date changed from July 23—V. 107, p. 97) for $22,000 4% tax-free (registerable as to principal only, at option of holder) City Hall Alteration bonds of 1918. Denom. $1,000. Prin. and ann. int. (Aug. 1) payable at the City Treasurer's office. Due $10,000 Aug. 1 1923 and $2,000 yearly on Aug. 1 from 1924 to 1929, incl. Certificate of deposit or certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within two weeks from date of award.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BONDS APPROVED.*—The Capital Issues Committee has approved the issuance of the $275,000 school bonds offered for sale July 18—V. 106, p. 2774.

EUCLID, Cuyahoga County, Ohio.—*BONDS OFFERED BY BANKERS.*—Fields, Richards & Co. of New York, Cincinnati and Cleveland, are offering to investors at a price to yield 4.90% int., $60,000 6% storm-sewer and water-main-construction bonds. Denom. $1,000. Date May 13 1918. Prin. and semi-ann. int. (A. & O.) payable at Village Treasurer's office. Due yearly on Oct. 1 as follows: $1,000, 1919; $3,000, 1920; $4,000, 1921; $6,000, 1922 and 1923; $5,000, 1924; $7,000, 1925 and 1926; $3,000 1927; $7,000, 1928; and $11,000, 1929.

Financial Statement.

Real value of taxable property (estimated)		$12,000,000 00
Assessed valuation		10,025,000 00
Total bonded indebtedness	$579,190 44	
Water debt	$70,238 12	
Sinking fund	65,000 00	
	135,238 12	
Net debt		443,952 32

Population (1910), 1,970; present population, (est.), 3,500.

FALLON COUNTY SCHOOL DISTRICT NO. 20, Mont.—*BOND OFFERING.*—Mrs. Dan Wilson, Clerk, will receive bids until July 24 for $8,250 10-20-yr. (opt.) coupon school site and building bonds at not exceeding 6% int. Denom. $250. Int. ann. Cert. check for $825 required.

FAXON, Comanche County, Okla.—*BONDS NOT YET SOLD.*—No sale has yet been made of $8,500 water-works and the $1,500 electric-light bonds offered without success on Mar. 22 1917.—V. 106, p. 412.

FERGUS COUNTY SCHOOL DISTRICT NO. 152 (P. O. Utica), Mont.—*BOND SALE.*—During June $2,000 6% 7-10-year (opt.) school bonds were awarded to the State Board of Land Commissioners of Montana, it is stated.

FLORENCE, Lauderdale County, Ala.—*BOND ELECTION.*—On July 22 a proposition to issue $300,000 school and water bonds will, it is stated, be submitted to the voters.

FORT LAUDERDALE, Broward County, Fla.—*BONDS NOT TO BE RE-OFFERED.*—The $35,000 6% 20-year park and golf bonds offered without success on June 18—V. 106, p. 2774—will not be re-offered as funds will be raised in another manner.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—Reports state that A. B. Leach & Co., Inc., of Boston, have purchased $100,000 tax-anticipation notes due Dec. 27 1918.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On July 8 the $2,500 5½% street and sewer impt. bonds—V. 106, p. 2774—were awarded to the First National Bank of Fremont for $2,526 50, equal to 101.06. Other bidders were:

Durfee, Niles & Co., Tol.	$2,516 80	Corgham Bank, Fremont	$2,500
Fremont Savings Bank	2,010 00		

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 15 by W. H. Biddinger, County Treasurer, for $24,000 4½% highway improvement bonds. Denom. $1,200. Date July 15 1918. Int. M. & N. Due part each six months beginning May 15 1918.

GALLUP, McKinley, N. Mex.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $80,000 6% coupon water-works bonds awarded on June 6 to Keeler Bros. of Denver at 100.026—V. 106, p. 2671. Denom. $1,000. Date May 1 1918. Int. semi-ann. (M. & N.) payable in New York City. Due May 1 1948, subject to call May 1 1938.

Financial Statement.

Assessed valuation 1917		$2,734,713
Actual valuation (estimated)		5,500,000
Total bonded indebtedness	$189,146	
Less water debt	180,000	
Less sinking fund	9,146	
Total net debt		$49,854
Population (estimated)		5,000

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BONDS APPROVED.*—The Capital Issues Committee, it is stated, has approved an issue of $250,000 school building bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received ,it is stated, by H. E. Leach, County Auditor, until 12 m. Aug. 12 for $24,296 38 6% refunding bonds. Denom. 24 for $1,000 and 1 for $296 38. Date June 1 1918. Int. J. & D. Due yearly on June 1 as follows: $2,296 38, 1928; $2,000, 1929 to 1932 incl.; $3,000, 1933 to 1936 incl. and $2,000 1937. Cert. check for 10% payable to the County Treasurer required.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), St. Louis County, Minn.—*BOND SALE.*—By a vote of 67 to 15 the voters on July 1 authorized the issuance to the State of Minnesota of $100,000 funding bonds.—V. 106, p. 2774.

GOLD HILL IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 27 (not July 18 as first reported) of the $60,000 6% gold coupon irrigation bonds—V. 106, p. 2774. Proposals for these bonds will be received until 7:30 p. m. on that day by G. B. Alden, President Board of Dist. Directors. Denoms. $100, $150 and $500. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due yearly from 1923 to 1938, incl. Cert. check for 5% payable to the above District, required. Bonded debt none. Floating debt, $2,000. Assess. valuation 1918, $98,000.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 22, it is stated, by C. M. Grantham, City Clerk, for the following 5½% bonds mentioned in V. 106, p. 1931: $40,000 1-20-year paving, $35,000 1-35-year water and $15,000 1-30-year sewer serial bonds. Interest semi-annual. Certified check for 2% required.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BONDS AWARDED IN PART.*—Of the four issues of road-improvement bonds, aggregating $345,000, offered on July 1—V. 106, p. 2672—the following two issues were awarded on that day to a syndicate composed of C. W. McNear & Co. of Chicago, the Mercantile Trust Co., and the Kauffman-Smith-Emet Investment Co., St. Louis, at par and int., less $2,295.

$60,000 5½% 10-year serial Road Dist. No. 1 bonds. Date June 1 1918.
60,000 5½% 30-year serial Road Dist. No. 3 bonds. Date Apr. 10 1918.

HANCOCK COUNTY (P. O. Bay St. Louis), Minn.—*WARRANT SALE.*—The $25,000 6% refunding warrants offered on July 1—V. 106, p. 2774—were awarded on that day to the Merchnats' Bank of Bay St. Louis at par and int. Denom. $500. Date July 1 1918. Int. ann. Due $5,000 yearly from 1919 to 1923, incl., subject to call in 3 years. The following bids, all conditional, were also received:

Seasongood & Mayer, Cincinnati	$25,400 00
J. C. Mayer & Co., Cincinnati	25,312 50
Mississippi Valley Trust Co., St. Louis	25,177 00
Wm. R. Compton Co., St. Louis	25,107 00
Whitney Central Trust & Savings Bank, New Orleans	25,025 00

All bidders offered accrued interest.

HARTFORD, Minnehaha County, No. Dak.—*BOND OFFERING.*—G. H. Mahl, Town Clerk, will receive proposals until 8 p. m. July 15, it is stated, for $12,600 6% bonds. Int. semi-ann. Due $1,200 in 2 years, $1,400 3 years, $2,000 4 years and $1,000 yearly thereafter.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—On June 13 $10,000 5% 2-4-years Home Defense Unit equipment bonds were awarded to H. A. Kahler & Co. of New York at par. Denom. $5,000. Date July 1 1918. Int. July 1.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—At an election held July 10 a proposition to issue $210,000 hospital and sewer bonds carried, it is stated, by a majority of about five to one.

HINCKLEY SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BONDS VOTED.*—At the election held July 6 (not June 6 as first reported), the proposition to issue $12,000 school-addition bonds—V. 106, p. 2471—carried by a vote of 97 to 83. We are advised that the bonds will probably not be sold until next spring.

HOLYOKE, Phillips County, Colo.—*BOND SALE.*—Recently $44,000 6% gold sewer bonds were purchased by Keeler Bros. of Denver. Denoms. $100 and $500. Date May 1 1918. Int. semi-ann. (M. & N.) payable in New York. Due on or before May 1 1938. Assessed val. 1917, $464,000. Actual valuation (est.), $1,000,000. Population (est.), 1,350.

HOUSTON, Tex.—*BOND SALE.*—An issue of $708,000 4¾% 1-30-year serial refunding bonds has been awarded, according to reports, to the Sinking Fund.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*NOTE SALE.*—An issue of $50,000 tax-anticipation notes due Jan. 2 1919 has been awarded it is stated, to A. B. Leach & Co., Inc., of Philadelphia.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—A. H. Shaffer, County Treasurer, will receive bids until 10 a. m. July 20 for $8,000 4½% John Scher et al highway improvement bonds of Huntington Township. Denom. $400. Date June 15 1918. Int. M. & N. Due $800 each six months from May 15 1919 to Nov. 28 1928, inclusive.

INDIANAPOLIS, Marion County, Ind.—*LOAN AUTHORIZED.*—Local papers state that a temporary loan of $85,000 has been authorized to pay the current expenses of the Board of Health and Charities until November.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND SALE.*—The Merchants Trust & Savings Bank of St. Paul was awarded during June, it is stated, $30,000 6% school bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Boulder), Mont.—*BOND SALE.*—On July 2 the Wells-Dickey Co. of St. Paul and Minneapolis, was awarded the $4,000 6% 10-20-year (opt.) school bonds, dated June 1 1918 (V. 106, p. 2577), at 102.50 and int. Other bidders were:

Schanke & Co., Mason City	$4,006 and interest
Hanchett Bond Co., Chicago	Par and interest
Kalman, Matteson & Wood, St. Paul	Par and interest for 5½s
State Land Board	Par

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received by Howard Johnson, District Clerk, until 12 m. July 20 for $2,800 6% bonds. Bonds numbered 1 to 6 dated July 20 1918. Int. J. & J. Due part yearly beginning Jan. 1 1923. Cert. check for $200 required.

JOHNSONBURG, Elk County, Pa.—*BOND SALE.*—On July 10 the $6,250 5% 1-5-year (opt.) coupon refunding bonds (V. 107, p. 98) were awarded to the Johnsonburg National Bank at par and int. There were no other bidders.

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City), Geary County, Kan.—*BONDS NOT SOLD.*—The $100,000 school bonds voted in February—V. 106, p. 732—have not been sold.

KINGSTON, Ulster County, N. Y.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing $14,000 4½% refunding bonds. Auth., Chap. 247, Laws of 1913. Denom. $1,000. Int. A. & O. Due April 1 1931.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 65 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Bids will be received by J. A. Miller, County Treasurer, until July 13 (to-day) for $1,800 6% 20-year school bonds, it is stated.

LAKE MILLS, Jefferson County, Wis.—*BOND SALE.*—The $10,000 5% sewer bonds recently authorized—V. 106, p. 2775—were awarded to local investors. Denom. $500. Due part yearly up to and including Feb. 1 1923.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received, it is stated, by A. O. Guild, Director of Finance, until 12 m. Aug. 5 for $120,000 5% street-improvement (city's portion) bonds. Denom. $1,000. Date, day of sale. Int. A. & O. Due $10,000 Oct. 1 1924 and $20,000 yearly beginning Oct. 1 1930. Certified check for 5% of the amount of bonds bid for, required.

LANCASTER, Fairfield County, Ohio.—*DESCRIPTION OF BONDS.*—The $15,000 city hospital and nurses' home bonds authorized on June 24 (V. 107, p. 98) bear 5% int. and are coupon in form. Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on April 1 as follows: $2,000 1923, $3,000 from 1924 to 1926 incl. and $4,000 1927. E. W. Mossman is City Clerk.

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Meridian), Miss.—*BOND SALE.*—On July 2 the $20,000 6% bonds (V. 106, p. 2577) were awarded, it is stated, to J. A. Pigford, of Russel. Date April 1 1918. Due $2,000 yearly on April 1 from 1928 to 1937, incl.

LEIPSIC, Putnam County, Ohio.—*BOND OFFERING.*—Bids will be received by Ray A. Prentiss, Corporation Clerk, until 12 m. July 15 for $6,800 refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $400. Date April 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Bank of Leipsic. Due $400 yearly on April 1 from 1919 to 1945, incl. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required. Bonded debt (not incl. this issue) July 5 1918, $37,532. Floating debt, $560. Assessed valuation, $1,500,000.

LIBBY SCHOOL DISTRICT (P. O. Libby), Lincoln County, Mont.—*BOND OFFERING.*—Louis G. Klench, District Clerk, will receive bids until 2 p. m. Aug. 9 for $48,000 10-20-year (opt.) school bonds, at not exceeding 6% interest, it is reported. Interest semi-annual. Certified check for $2,400 required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Waeland), Mont.—*BIDS REJECTED.*—All bids received for the $5,000 6% 10-20-year (opt.) coupon school-building bonds, offered on June 24—V. 106, p. 2672—were rejected. Date June 20 1918. Int. J. & D. The bonds, we are advised, will be re-offered in the near future. Bonded debt, this issue only. Floating debt (additional), $6,500. Total debt, $11,500. Assessed valuation, $539,555.

LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*BOND SALE.*—An issue of $50,000 5% 8-year average school bonds was disposed of during June, it is stated. Interest J. & J.

LORAIN COUNTY (P. O. Elyria, Ohio.—*DESCRIPTION OF BONDS.*—The $17,500 5½% bridge bonds awarded on June 10 to the State Industrial Commission of Ohio—V. 107, p. 98—are in denoms. of $1,000, except 1 for $500. Date July 1 1918. Int. A. & O. Due Oct. 1927.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—In addition to the $23,597 32 5½% water supply bonds offered on July 16 (V. 106, p. 2775), proposals will also be received on that day by Gabe Cooper, County Auditor, for the following 5½% water supply bonds:

$13,446 42 Main Sewer Dist. No. 6 bonds. Denoms. $1,000, except for $446 42. Due $1,446 42 July 31 1920 and yearly on July 31 as follows: $2,000 1921, 1922, 1923 and $1,000 1924 to 1929 incl.
5,059 78 sewer bonds. Denoms. 11 for $500 and 1 for $559 78. Due yearly on July 15 as follows: $559 78 1920 and $500 1921 to 1929 incl.
4,460 37 Main Sewer District No. 4 bonds. Denoms. 8 for $500 and 1 for $460 37. Due yearly on July 15 as follows: $460 37 1920; and $500 1921 to 1929 incl.
2,004 50 Main Sewer Dist. No. 6 bonds. Denom. 1 for $504 50 and 3 for $500. Due yearly on July 15 as follows: $504 50 1920 and $500 1921 to 1923 incl.

Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for $300 on a Toledo bank required.

LYNN, Essex County, Mass.—*BIDS.*—The following bids were received on July 3 for the temporary loan of $100,000 awarded on that day to Salomon Bros. & Hutzler of New York at 4.39% plus a $2 premium—V. 107, p. 98:

	Discount.	*Premium.*
S. N. Bond & Co., Boston	4.40%	$3 45
Central National Bank, Lynn	4.40%	----
Blake Bros. & Co., Boston	4.41%	1 25
A. B. Leach & Co., Inc., Boston	4.47%	5 00
R. L. Day & Co., Boston	4.49%	----

MADISON SCHOOL TOWNSHIP (P. O. Trotwood), Montgomery County, Ohio.—*BOND SALE.*—On July 8 the $3,500 5½% 1-8-year serial coupon school site and bldg. bonds—V. 106, p. 2672—were awarded to the Tillottson & Wolcott Co. for $3,509 10, equal to 100.26. Other bidders were:

Durfee, Niles & Co., Tol. $3,506 80	W. L. Slayton & Co., Tol. $3,502 80

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The loan of $300,000 maturing Dec. 18 1918 and offered on July 3—V. 106, p. 2775—was awarded on that day to Salomon Bros. & Hutzler of New York at a 4.40% discount, plus a $15 premium. Other bidders were:

	Discount.	*Premium.*
S. N. Bond & Co., Boston	4.43%	$7 25
Equitable Trust Co., New York	4.45%	1 59
Goldman, Sachs & Co., New York	4.51%	----
Blake Bros. & Co., Boston	4.46%	6 00
A. B. Leach & Co., Inc., Boston	4.49%	4 00
R. L. Day & Co., Boston	4.53%	----
R. W. Pressprich & Co., New York	4.54%	----

MARLINGTON, Pocahontas County, W. Va.—*BOND OFFERING.*—Bids will be received by J. W. Milligan, Mayor, until 8 p. m. July 15, it is stated, for $10,000 6% water and light bonds. Denon. $500. Date July 1 1918. Due part yearly beginning Jan. 1 1929.

MALLARD INDEPENDENT SCHOOL DISTRICT (P. O. Mallard), Palo Alto County, Iowa.—*BOND ELECTION.*—The questino of issuing $7,000 school-building bonds will, it is stated, be submitted to the voters on July 15.

MARVELL, Phillips County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 25 by L. L. Cooke, Water-Works Commissioner, for the $50,000 6% coupon water and sewage bonds, mentioned in V. 107, p. 98. Denom. to suit purchaser. Date July 1 1918. Int. semi-ann. (J. & J.) payable at the Bank of Marvell.

MIAMI COUNTY (Peru, Ind.).—*NO BIDS RECEIVED.*—No bids were received on July 3 for the $10,120 4½% Road No. 4 bonds offered on that day.—V. 106, p. 2775.

MIDDLESEX COUNTY (P. O. New Brunswick), N. Y.—*BOND OFFERING.*—Bids will be received by Edward Burt, County Collector, until 2 p. m. July 25 for an issue of 4½% coupon (with privilege of registration) refunding bonds not to exceed $289,000. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Collector. Due yearly on July 1 as follows: $14,000 from 1920 to 1930 incl., $15,000 1931 to 1939 incl. The bonds will be engraved under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. The approving opinion of Caldwell & Masslich, Attorneys of New York, as to the legality of this issue will be furnished the purchaser without charge. Bids are desired on forms which will be furnished by the county, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Collector, required. Bonds will be delivered at the above trust company at 11 a. m. Aug. 1 1918 or as soon thereafter as bonds can be prepared. This issue was approved by the Capital Issues Committee.

MILAN, ROCK ISLAND COUNTY, Ill.—*BOND ELECTION.*—Local papers state that an election will be held July 29 to vote on a proposition to issue $5,000 village water-tank bonds.

MINNEAPOLIS, Minn.—*BONDS APPROVED.*—Local newspapers state that the Capital Issues Committee has approved the issuance o $25,000 work house impt. bonds.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—Of an issue of $69,000 5% 20-40-year water-works bonds, $35,000 have been purchased by J. L. Arlitt of Austin and $34,000 by the City Sinking Fund. A similar issue of bonds was reported sold during November 1917 to R. M. Grant & Co. of New York.—V. 105, p. 2113.

MITCHELL, Davison County, So. Dak.—*BOND ELECTION.*—A proposition to issue $185,000 water-works bonds will, it is stated, be submitted to the voters on July 23. R. E. Davis is City Auditor.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Proposals will be received by Charles F. McDonald, County Collector, until 10 a. m. July 22, it is stated, for an issue of 4¼% 11-yr. aver. hospital bonds not to exceed $90,000. Int. semi-ann. Cert. check for 2% required.

MONROE TOWNSHIP SCHOOL DISTRICT, Darke County (P. O. Greenville), Ohio.—*BONDS VOTED.*—At a recent election a proposition to issue $75,000 school bonds carried, but the bonds will not be issued for some time.

MONROVIA, Los Angeles County, Cal.—*BOND SALE.*—On July 1 the $42,500 6% 1-40-year serial water system bonds (V. 106, p. 2775) were awarded to the National City Co. of N. Y. at 107.82. Denoms. $500 and $562 50. Date July 1 1918. Int. J. & J. Other bidders were:

Aronson-Gale Co., Los An.	$44,400 00	R. H. Moulton & Co., L. A.	$43,817 50
E. H. Rollins & Sons, L. An.	44,234 00	Mtge. Guar. Co., Los An.	43,808 00
Wm. R. Staats Co., Los A.	44,038 50	Stevens, Page & Sterling,	
Frank & Lewis, Los Ang.	43,926 00	Los Angeles	43,804 00
F. M. Brown & Co., San	43,911 00	McDonnell & Co., San Fr.	43,788 05
First Nat. Bank, Monrov.	43,832 00		

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*DESCRIPTION OF BONDS.*—The $25,000 tuberculosis hospital bonds awarded on July 1 to the State Industrial Commission of Ohio—V. 106, p. 2775—bear 6% int. and are in denom. of $1,000. Date July 1 1918. Int. J. & J. Due yearly on July 1 from 1919 to 1930, incl. General bonded debt Apr. 9, 1918 $1,390,995. Assessed valuation, real estate, $168,238,800; personal property, $92,049,350; total 1918, $260,288,150. Tax rate (per $1,000) 1918 $15 40. Population 1910, 163,763.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BIDS REJECTED.*—All bids for the $17,500 5½% road bonds offered on July 10—V. 107, p. 98—were rejected on account of an error in the official advertisement.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 42 (P. O., Roundup), Mont.—*BOND SALE.*—The $1,600 10-20-year (opt.) school building bonds offered on June 22—V. 106, p. 2577—were awarded on that day to the State Board of Land Commissioners of Montana at par for 6s.

NASSAU COUNTY (P. O. Mineola), N. Y.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement, issued in connection with the offering of the $35,000 5% indebtedness certificates on July 16—V. 107, p. 98:

Financial Statement.

Total assessed valuation	$141,685,964 45
Total bonded debt, including said certificates of indebtedness	3,070,123 56
Floating debt (temporary tax loan notes) not to exceed	600,536 72
Sinking fund not established.	

Population, 1915, Census, 116,825.

No default in payment of obligations, bonded or otherwise, has been made by Nassau County.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 9 a loan of $125,000, issued in anticipation of revenue, payable Nov. 4 1918, was awarded to Salomon Bros. & Hutzler of New York at 4.36% discount plus $2 premium. Other bidders were:

	Discount.	*Premium.*
Guaranty Trust Co., New York	4.37%	$2 50
S. N. Bond & Co., New York	4.375%	2 10
Blake Bros. & Co., Boston	4.39%	2 75
Newton Trust Co., Newton	4.40%	1 75
J. P. Morgan & Co., New York	4.40%	----
A. B. Leach & Co., Inc., Boston	4.42%	plus 2 00
Estabrook & Co., Boston	4.53%	----

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—On July 8 the $60,000 23-24-yr. school and the $15,000 10-yr. municipal buildings bonds—V. 106, p. 2776—were awarded to Geo. B. Gibbons & Co. of New York at 100.51 for 4.60s and A. B. Leach & Co., Inc., also of New York, at 100.76 for 4.70s, respectively. Other bids were:

	—$60,000 School— *Int.*	*Bid.*	—$15,000 Building— *Int.*	*Bid.*
Geo. B. Gibbons & Co., N. Y.	*4.60%	$60,306 00	4.65%	$15,019 00
A. B. Leach & Co., Inc., N. Y.	4.75%	61,566 00	*4.70%	15,114 00
Harris, Forbes & Co., N. Y.	4.65%	60,271 00	4.70%	15,049 65
H. A. Kahler & Co., N. Y.	4.60%	60,200 00	4.65%	15,014 00
Hornblower & Weeks, N. Y.	4.60%	60,168 00	4.70%	15,034 50
Wm. R. Compton Co., N. Y.	4.60%	60,135 00	4.70%	15,037 50
National City Co., N. Y.	4.70%	60,414 00	4.70%	15,028 50
Remick, Hodges & Co., N. Y.	4.70%	60,475 00	4.70%	15,040 95
O. W. Whites, New York	4.60%	60,055 00	-----	--------
I. W. Sherrill, Poughkeepsie	4.75%	60,300 00	-----	--------

*Successful bids.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—*BOND OFFERING.*—S. J. Calvert, Clerk Board of County Commissioners, will receive bids until 12 m. Aug. 5, it is stated, for $50,000 6% county bonds.

NORTH SACRAMENTO SCHOOL DISTRICT (P. O. North Sacramento), Sacramento County, Calif.—*BONDS DEFEATED.*—The question of issuing $20,000 school bonds was defeated, according to reports, at the election held June 29—V. 106, p. 2578.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND SALE.*—The $20,000 5½% 6-25-year serial school bonds offered on July 9—V. 106, p. 2776—were awarded prior to that date to the State Industrial Commission of Ohio.

OAK PARK, Cook County, Ill.—*DESCRIPTION OF BONDS.*—The $50,000 5% serial coupon park-site-purchasing bonds recently voted—V. 106, p. 2776—are in denom. of $250 and dated July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Village Clerk's office. Due $2,500 yearly on July 1 from 1919 to 1938 inclusive.

OKANOGAN COUNTY SCHOOL DISTRICT 29, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 24 by Roy. W. Smith, County Treasurer (P. O. Okanogan), for $1,600 20-year bonds at not exceeding 6% interest. Int. is payable at the County Treasurer's office.

ONEIDA, Scott County, Tenn.—*BOND OFFERING.*—Proposals will be received until July 16 by G. K. Young, Chairman of the Town Commissioners, for the $20,000 6% 10-30-year coupon street-impt. bonds mentioned in V. 106, p. 2042. Denom. $500. Date July 1 1918. Cert. check for $500, payable to the Town of Oneida, required. Floating debt, $2,000. Assessed valuation 1917, $350,000.

OREGON (State of).—*BOND SALE.*—On July 9 the $690,000 4% State highway bonds (V. 106, p. 2673) were awarded jointly to A. B. Leach & Co., Inc., and E. H. Rollins & Sons. Date July 1 1918. Due $17,250 Oct. 1 1923 and like amount each April 1 and Oct. 1 thereafter until ful amount is paid. The bonds are being offered by the above-mentioned bankers at 92.58 to 97.69 and int., according to maturities, yielding the investor 4.50%.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—On July 9 the $75,800 5% gold 1-20-year serial grade-elimination bonds (V. 106, p. 2673) were awarded to Harris, Forbes & Co., of New York, for $77,998 96 equal to 102.901. Other bidders, all of New York, were:

Geo. B. Gibbons & Co.	$77,968 00	Remick, Hodges & Co.	$77,431 97
H. A. Kahler & Co.	77,907 25	Hornblower & Weeks	77,316 00
A. B. Leach & Co., Inc.	77,717 74	Isaac W. Sherrill & Co.,	
National City Co.	77,543 40	Poughkeepsie	77,302 00
		Estabrook & Co.	77,232,62

PALM BEACH COUNTY SCHOOL DISTRICT NO. 8 (P. O. Bocaratono), Fla.—*BOND SALE.*—It is reported that during May $10,000 6% school bonds was disposed of.

PARTRIDGE, Pine County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 22 by J. P. Sorensen, Town Clerk, for $10,000 6% refunding bonds. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due July 1 1933. All bids must be unconditional and accompanied by a certified check for $5,000 payable to the Town Treasurer. The bonds will be ready for delivery at time of sale. The legal opinion of H. W. Moody of St. Paul will be furnished the purchaser without charge.

PATTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held Aug. 8 to vote on propositions to issue eight issues of school bonds, aggregating $50,000. A. J. Elliott Jr. is Secretary of Bd. of Education, and W. B. Sands, Attorney for the District (P. O. 413 Fourth Ave., Pittsburgh.)

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—On July 5 the $16,000 5% 2-8-year serial highway impt. bonds—V. 106, p. 2776—were awarded to Durfee, Niles & Co. of Toledo for $16,010, equal to 100.063. There were no other bidders.

PAW CREEK SCHOOL DISTRICT, Mecklenburg County, No. Caro.—*BOND ELECTION.*—To-day (July 13) the voters will decide whether they are in favor of issuing $6,000 school bonds, it is reported. Address A. M. McDonald, Chairman Board of County Commissioners-P. O. Charlotte.

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received, it is stated, by the City Treasurer until 10:30 a. m. July 17 for a temporary loan of $60,000, dated July 17 and payable Dec. 17 1918.

PERRYSBURG, Wood County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering to-day (July 13) of the $9,000 6% coupon water-works refunding bonds—V. 107, p. 99—we are advised that the bonded debt, including this issue, is $78,000. The Sinking Fund is $6,800 and the assessed valuation $1,900,000.

DESCRIPTION OF BONDS.—The $18,000 6% street-impt. bonds awarded to the Wm. R. Compton Co. on April 3—V. 106, p. 2472—are in denom. of $1,800 and dated April 1 1918. Int. A. & O. Due $1,800 yearly on April 1 from 1919 to 1928 inclusive.

PERU, Miami County, Ind.—*BOND OFFERING.*—Homer L. Baltimore, City Clerk, will receive proposals until 12 m. July 23, it is stated, for $15,000 6% bonds. Denom. $5,000. Date July 15 1918. Int. ann. Due $5,000 yearly beginning 1919.

PHILADELPHIA, Pa.—*BONDS PROPOSED.*—Applications to issue additional bonds to the amount of $10,000,000 for local improvements have been placed before the Capital Issues Committee, it is stated. These bonds (Series of 1916), if approved, will be advertised in September. The money will be divided approximately as follows:

Frankford elevated completion	$4,100,000
Pier construction, port improvements	1,500,000
Rebuilding and new roads, repaving	1,500,000
Grade-crossing removals, sewers, bridges	2,000,000
Water-works betterments	200,000
Hospital construction	700,000
	$10,000,000

PLEASANT SCHOOL TOWNSHIP, Allen County, Ind.—*BOND OFFERING.*—Proposals will be received by Enoch H. Smith, Township Trustee, until 2 p. m. July 26 for $6,000 5½% coupon school bonds. Denom. $500. Date July 15 1918. Prin. and semi-ann. int. (J. & D.) payable at the Lincoln National Bank of Ft. Wayne. Due $500 each six months from July 15 1919 to Jan. 25 1925, incl. Purchaser to pay accrued interest.

POMEROY, Meigs County, Ohio.—*BONDS AUTHORIZED.*—Reports state that the City Council has authorized the following bonds:
$6,300 street impt. bonds. Denom. $100, $200 and $300. Date Sept. 1 1918.
7,000 6% refunding bonds. Denom. $500.

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the question of issuing $60,000 fire equipment bonds.

PORTALES, Roosevelt County, N. Mex.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (July 13) of the $25,000 6% 20-30-yr. (opt.) coupon tax-free water-works-extension bonds. Proposals for these bonds will be received until 1 p. m. by W. H. Braley, Town Clerk. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.) payable in New York. Cert. check for $500, payable to the above Clerk, required. Total bonded debt (excluding this issue) July 1 1918, $75,000; Assess. val., 1917, $621,000. Total tax rate (per $1,000), $28.

PORTSMOUTH, Norfolk County, Va.—*DESCRIPTION OF BONDS.*—The $82,000 6% refunding bonds awarded on June 15 to J. C. Mayer & Co., of Cincinnati, at 101.21 and interest (V. 107, p. 99), are dated July 1 1918 and the interest is payable semi-annually (J. & J.). Due July 1 1928.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*NO BIDS RECEIVED.* No bids were received on July 8 for the $15,800 10-year highway-impt. bonds offered on that day.—V. 106, p. 2673.

POWELL COUNTY SCHOOL DISTRICT NO. 14 (P. O. Helmville), Mont.—*BOND SALE.*—On May 15 the $1,800 6% 3-12-year (opt.) coupon school bonds, dated June 1 1918 (V. 106, p. 1932), were awarded to the State Board of Land Commissioners of Montana at par.

RAVENNA, Portage County, Ohio.—*DESCRIPTION OF BONDS.*—The $50,000 5½% water-works-improvement bonds awarded at 101.20 on June 1 (V. 106, p. 2776) are in denoms. of $1,000 and dated June 1 1918. Interest M. & S. Due part yearly from 1932 to 1940, inclusive.

BONDS AUTHORIZED.—An ordinance was recently passed, it is stated, authorizing the issuance of $3,334 35 Lake Street impt. assess. bonds.

RENSSELAER, Renssalaer County, N. Y.—*CERTIFICATE SALE.*—Reports state that the Rensselaer County Bank has been awarded $3,100 certificates of indebtedness.

RICH HILL, Bates County, Mo.—*BOND SALE.*—An issue of $14,000 water-works and electric-light bonds recently voted has been sold.

RICHLAND COUNTY SCHOOL DISTRICT NO. 85 (P. O. Sidney), Mont.—*BOND OFFERING.*—Sealed bids will be received until Aug. 17, by Leo L. Bogut, District Clerk, for $2,800 5-20-year (opt.) coupon school bonds at not exceeding 6% int. Denom. $100. Interest annual. Cert. check for $500 payable to the above clerk, required.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The $35,000 4½% 30-year coupon fire department bonds offered without success on March 26 (V. 106, p. 1382), have been purchased by the Sinking Fund Commission at par.

ROCHESTER, N. Y.—*LOAN OFFERING.*—Bids will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. July 16 for $100,000 conduit construction notes, payable four months from July 19 at the Central Union Trust Co. of New York. Bids must state rate of interest, designate to whom (not bearer) notes shall be made payable, and denominations desired.

TEMPORARY LOAN.—On July 9 the four issues of city notes, aggregating $250,000, payable four months from July 19 (V. 107, p. 99), were awarded to R. W. Pressprich & Co. of New York at 4.35% interest. Other bidders, all of New York, were:

	Interest.	*Premium.*
S. N. Bond & Co.	4.375%	$2 50
A. B. Leach & Co., Inc.	4.41%	11 00
Salomon Bros. & Hutzler	4.46%	----
Redmond & Co.	4.52%	----

BONDS AUTHORIZED.—The following 4½% city bonds mentioned in V. 106, p. 2776, have been authorized:
$225,000 30-year coupon (with privilege of registration) sewage-disposal bonds. Denom. $1,000.
225,000 1-30-year serial registered city improvement bonds.
900,000 1-30-year serial registered school bonds.
135,000 1-30-year serial registered garbage-disposal bonds.
63,000 1-20-year serial registered park improvement bonds.
575,000 30-year registered water-works bonds. Denom. $1,000.
70,000 1-20-year serial registered voting-machine bonds.
75,000 1-30-year serial registered fire-house bonds.
Principal and semi-annual interest payable at the Central Union Trust Co. of New York.

RYE, Westchester County, N. Y.—*BONDS VOTED.*—At a recent election a proposition to issue $6,500 garbage-plant bonds carried.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—On July 8 the F. I. Salter Co., of Duluth, was awarded the $126,000 5% coupon Ditch No. 6 bonds (V. 106, p. 2777) at 101.35. Denom. $1,000. Date July 1 1918. Interest semi-annual (J. & J.), payable at the American Exchange National Bank, New York. Due $18,000 yearly on July 1 from 1923 to 1929, inclusive. Total bonded debt, $1,179,515. Drainage debt (included), $669,515. Assessed valuation 1917, $355,056,977. Money and credits (additional), $40,190,106. Population (Federal census) 1910, 163,274; 1918 (estimated), 200,000. Other bidders were:

Wells-Dickey Co., St. Paul	$127,640 00
Capital Trust & Savings Bank, St. Paul	127,537 20
First National Bank, Duluth	127,286 00
Minneapolis Trust Co., Minneapolis	127,234 80
National City Co., New York	126,718 20
W. R. Compton Co., Chicago	126,264 60
Prindle & Co	126,170 00
City National Bank, Duluth (for $30,000)	$1 premium

SANBORN COUNTY (P. O. Woonsocket), So. Dak.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $35,000 6% Drainage District No. 25 bonds offered without success on Nov. 5 1917 (V. 106, p. 2777) will not be re-offered at present.

SANGER, Fresno County, Calif.—*BOND OFFERING.*—According to reports, Annie M. Burns, Clerk of Board of Trustees, will receive bids until 8 p. m. Aug. 1 for $15,000 5½% sewer bonds. Denom. $500. Date Sept. 1 1918. Int. semi-ann. Due $500 yearly on Sept. 1 from 1919 to 1948, incl. Certified check for 10%, payable to Dr. Thos. F. Madden, President of Board of Trustees, required.

SAYRE, Bradford County, Pa.—*BOND SALE.*—On June 24 the $26,000 5% 4-20-year serial gold coupon street-improvement bonds (V. 106, p. 2674) were awarded to Mullin, Briggs & Co., of Phila., for $26,050, equal to 100.192. All other bids were for "tax-free" bonds, and these were not considered, as the bonds are taxable.

SCHENECTADY, N. Y.—*BOND SALE.*—On July 9 the three issues of bonds, aggregating $104,500 (V. 107, p. 99), were awarded to H. A. Kahler & Co., New York, as follows: $70,000 school bonds at 100.03 for 4.65s; $24,000 voting-maching bonds at 100.032 for 4.65s; and the $10,500 garbage bonds at 100.028 for 4.70s. Other bidders were:

Bidders—	*Int. Rate Named. %*	*$70,000 School Bonds.*	*$24,000 Voting Mach. Bonds.*	*$10,000 Garbage Bond Issues.*	*Entire Issue, $104,500*
H. A. Kahler & Co	4.65	$70,021	$24,008 00	--------	--------
	4.70	------	--------	$10,503 00	--------
Estabrook & Co	4.65	------	--------	--------	$104,500 00
Geo. B. Gibbons & Co	4.70	------	--------	--------	104,635 85
Hornblower & Weeks	4.75	------	--------	--------	104,758 00
Remick, Hodges & Co	4.75	------	--------	--------	105,046 53
A. B. Leach & Co	4.75	70,532	24,151 20	10,508 40	105,191 60
The National City Co	4.75	------	--------	--------	105,053 85
Stacy & Braun	5.00	71,590	24,430 00	10,601 00	106,621 00
Eyer & Co	5.00	71,603	--------	--------	--------
Blodget & Co. and Curtis & Co., jointly	5.00	------	--------	--------	105,733 10

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—*BOND ELECTION.*—According to reports a proposition to issue $160,000 road and $100,000 bridge bonds will be submitted to the voters on July 20.

SENATOBIA, Tate County, Miss.—*BOND SALE.*—On July 2 the $10,000 6% refunding bonds (V. 106, p. 2674) were awarded to the Wm. R. Compton Co. of St. Louis at 103.10 and interest, attorneys' fees and the lithographing of bonds. Date June 1 1918. Due $100 yearly on July 1 from 1919 to 1937, inclusive, and $8,100 July 1 1938. Other bidders were

Weil, Roth & Co., Cincinnati	$10,300 00,	interest and expenses
Durfee, Niles & Co., Toledo	10,227 00,	interest and expenses
Prudden & Co., Toledo	10,188 00	and expenses
Powell, Garard & Co., Chicago	10,147 00,	interest and expenses
Sidney Spitzer & Co., Toledo	10,110 00,	interest and expenses
D. D. Salmon, Senatobia	10,101 00	and interest
W. L. Slayton & Co., Toledo	10,127 00	less $411 for attorney's fees
John Neween & Co., Chicago	10,050 00,	less $225 for expenses
J. C. Mayer & Co., Cincinnati	10,025 00	and interest
Hanchett Bond Co., Chicago	10,017 00,	less $90 for attorney's fees
C. H. Coffin, Chicago	10,011 00	"flat" and expenses

SOMERSET, Perry County, Ohio.—*BOND SALE.*—On July 1 the $3,000 5% 2-11-year serial coupon street-paving bonds (V. 106, p. 2674) were awarded to the Citizens State Bank of Somerset at par and accrued int.

SOMERSET SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 22, it is stated, by H. J. Lelande, County Clerk (P. O. Los Angeles), for $3,500 5% school bonds. Denom. $500. Date July 1 1918. Int. semi-ann. Due $500 yearly on July 1 from 1922 to 1928, incl. Certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of County Supervisors, required.

SPADRA SCHOOL DISTRICT (P. O. Spadra), Johnson County, Ark.—*BONDS PROPOSED.*—It is stated that the Board of Education has decided to issue $15,000 6% 20-year school-building bonds.

STILLWATER AND SWEETGRASS COUNTIES JOINT SCHOOL DISTRICT NO. 48 (P. O. Reed Point), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 23 by Mrs. J. I. Rash, District Clerk, for $2,000 6% 5-20-year (opt.) school bonds. Denom. $100. Interest semi-annual. Certified check for $200 required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Park City), Mont.—*BOND OFFERING.*—Proposals will be received by Fred. J. Hepp, District Clerk, it is stated, until July 22 for $2,000 6% 5-20-year school-site-purchasing and building bonds.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On July 5 $7,500 4½% 1-7-year serial sewerage- notes were awarded to E. H. Rollins & Sons of Boston at 100.267. Denoms. 7 for $1,000 and 1 for $500. Date July 15 1918. Int. J & J. R. L. Day & Co. of Boston bid 101.519 for 5s.

SYRACUSE, N. Y.—*BOND SALE.*—On July 9 the $250,000 5% 1-20-year tax-free registered garbage reduction bonds (V. 107, p. 100) were awarded to H. A. Kahler & Co. of N. Y. at 103.78.

Other bidders, all of New York, were:

Harris, Forbes & Co	$259,002 51	Hornblower & Weeks	$257,825 00
Estabrook & Co	258,900 00	National City Co	257,725 00
Remick, Hodges & Co	258,532 50	Hambleton & Co	257,700 00
Geo. B. Gibbons & Co	258,325 00	Sidney Spitzer & Co. and Stacy & Braun, jointly	257,472 50
Eyer & Co	258,302 00	Blodget & Co. and Curtis & Sanger, jointly	256,625 00
A. B. Leach & Co., Inc	258,275 00		
Kissell, Kinnicutt Co. and Wm. R. Compton Co., jointly	258,200 00		

TALBOT COUNTY (P. O. Easton), Md.—*BOND OFFERING.*—Proposals will be received by Henry P. Turner, County Treasurer, until 12 m. July 30 for $9,000 5% coupon tax-free "Tilgham School Building Bonds." Date Aug. 1 1918. Int. sem-ann. Due one bond yearly on Aug. 1 beginning 1921. Certified check for $500 required. Net bonded debt, $107,000. Assessed val., $14,500,000. Tax rate (per $1,000) $10.60.

TETON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Fairfield., Mont.—*BOND OFFERING.*—Bids will be received by Chas. Klicker, District Clerk, it is stated, until July 15 for $10,000 6% 15-20-year school-furnishing bonds.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg*
$99,999.96	Van Zandt Co. R. D. No. 2	5½	$2,500 yearly	June 24
250,000	City of Dallas Park Improv't	4½	4,000 yearly	June 24
35,000	Titus Co. Road Dist. No. 5	5½	5,000 yearly	June 24
80,000	Morris Co. Road Dist. No. 1	5½	2,000 yearly	June 24
1,000	Hopkins Co. C. S. D. No. 42	5%	10-20 years	June 24
150,000	Freestone Co. R. D. No. 1	5%	$2,500 yearly	June 25
800	Cherokee Co. C. S. D. No. 60	5%	5-20 years	June 25
100,000	Madison Co. Road D. No. 1	5%	$2,500 yearly	June 28

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, by C. B. Law, City Clerk, until 12 m. July 25 for $22,000 5% 20-year city bonds.

TOOLE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Shelby), Mont.—*BOND OFFERING.*—Proposal will be received until Aug. 1 by A. T. Wellander, District Clerk, for $2,200 15-20-year opt. coupon bldg. bonds at not exceeding 6% int. Denom. $110. Int. ann. Cert. check for $500, payable to the above Clerk, required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*NO BIDS RECEIVED.*—On July 8 no bids were received for the $30,000 5% road-improvement bonds offered on that date.—V. 106, p. 2777.

UINTA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lonetree), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 25, it is stated, by Herbert J. Gregory, District Clerk, for $4,000 6% coupon 7-20-year (opt.) bonds. Auth., Chap. 140, Compiled Statutes, 1910. Denom. $1,000. Date Aug. 1 1918. Principal and annual interest (Aug. 1) payable at the office of the County Treasurer.

UNDERWOOD, McLean County, No. Dak.—*BOND SALE.*—On July 6 Kalman, Matteson & Wood, of St. Paul, were awarded the $5,000 6% village-hall bonds (V. 106, p. 2777) at 104.52. Denom. $1,000. Date July 1 1918. Int. J. & J. Due July 1 1938.

UNION CITY, Randolph County, Ind.—*BOND SALE.*—On July 6 the $16,000 5% 2-11-year serial school bonds (V. 106, p. 2674) were awarded to the Lincoln National Bank of Fort Wayne for $16,016, equal to 100.100. Bids were also received from J. F. Wild & Co., the Meyer-Kiser Bank and Breed, Elliott & Harrison, all of Indianapolis.

UPPER SANDUSKY SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. July 24 by Daniel Reynold, Clerk of Board of Education, for $4,500 5% school bonds. Denom. $500. Date June 1 1918. Int. J. & D. Due $1,500 June 1 1925 and $1,000 yearly on June 1 from 1926 to 1928, incl. Certified check for $200, payable to the Board of Education, required.

URBANA, Champaign County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 13 to vote propositions to issue $15,000 fire-dept. motor car and $5,600 town branch improvement bonds.

VALIER SCHOOL DISTRICT (P. O. Valier), Teton County, Mont.—*DESCRIPTION OF BONDS.*—The $24,000 6% 15-20-year (opt.) school bonds awarded on Apr. 16 to the Wells-Dickey Co. of Minneapolis for 24,400 equal to 101.66 (V. 107, p. 100) are described as follows: Denom. $1,000. Date Apr. 1 1918. Int. A. & O.

VAUGHAN, Guadalupe County, N. Mex.—*BOND OFFERING.—WITHDRAWN.*—The offering of the $75,000 6% 20-30-year (opt.) water works bonds which was to have taken place June 29 (V. 106, p. 2674) has been withdrawn.

WABASHA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Wabasha), Minn.—*BOND ELECTION.*—An election will be held July 20 to vote on the issuance of $8,000 school bonds, it is stated.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—On July 8 the following bids were received for the two issues of 5½% coupon bonds, aggregating $16,200, offered on that day—V. 106, p. 2580:

Bidder—	*$5,000 City Bonds.*	*$11,200 Assess. Bds.*
Durfee, Niles & Co., Toledo	$5,066 00	$11,281 00
Weil, Roth & Co., Cincinnati	5,077 50	11,317 60
F. C. Hoehler & Co., Toledo	5,061 50	11,274 04
Provident Savings & Trust Co., Cincinnati	5,061 00	11,279 68
W. L. Slayton & Co., Toledo	5,025 50	11,204 48
Tillotson & Wolcott Co., Cincinnati	5,064 00	11,268 32

Seasongood & Mayer of Cincinnati offered a premium of $175 on both issues jointly. Elmer E. Newcomber, City Auditor, writes us that "the bonds will probably be awarded to Weil, Roth & Co., the highest bidders, at the next meeting of the Council."

WASHINGTON SUBURBAN SANITARY DISTRICT.—*BOND SALE.*—On July 10 the $50,000 5% 30-50-year (opt.) coupon Series "A" water and sewer works bonds (V. 107, p. 100) were awarded jointly to Robert Garrett & Co. and Owen Daly & Co., both of Baltimore, at 103.34. A syndicate composed of the Mercantile Trust & Deposit Co., Baker, Watts & Co., Nelson, Cook & Co. and Townsend Scott & Co., all of Baltimore, bid 101.596.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—On July 8 the $5,000 5½% 1-4-year serial school-house bonds—V. 107, p. 100—were awarded to Durfee, Niles & Co. of Toledo for $5,003, equal to 100.06.

WATERVLIET, Albany County, N. Y.—*BOND ELECTION.*—An election will be held July 29 to vote on a proposition to issue $175,000 water-system bonds.

WAUKEGAN, Lake County, Ill.—*BOND SALE.*—On July 1 the $40,000 refunding bonds mentioned in V. 106, p. 2580—were awarded to Halsey, Stuart & Co. of Chicago for $40,800, equal to 102.

WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—*BONDS NOT SOLD.*—The $155,820 bonds offered on July 1 (V. 106, p. 2675) were not sold. The bonds, we are advised, will be re-offered in the near future.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—On July 6 the $16,000 4½% 1-20-year serial Wayne Township road bonds—V. 106, p. 2778—were awarded to the only bidder, the Dickinson Trust Co. of Richmond at par and int.

WELD COUNTY SCHOOL DISTRICT NO. 55, Colo.—*BOND SALE.*—The International Trust Co. of Denver has been awarded, it is reported, $10,000 5½% 15-30-year (opt.) school bonds. Date July 1 1918.

WESTCHESTER COUNTY (P. O. White Plains, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Robert A. Patterson, County Comptroller, until 12 m. July 18 for the purchase of $21,000 registered county bridge bonds, numbered consecutively from 1 to 21, both inclusive in the denom. of $1,000 each, dated Aug. 1 1918. Said bonds mature and are payable at the office of the County Treasurer at White Plains, as follows: $3,000 yearly on Aug. 1 from 1919 to 1925, incl. Said bonds are registered in form and bear interest at the rate of 5% per annum from Aug. 1 1918, payable semi-annually on the 1st day of February and August at the office of the County Treasurer, White Plains.

The bids must be enclosed in sealed envelopes and endorsed "Bids for purchase of Westchester County Bridge Bonds" and delivered to the County Comptroller at his office in White Plains on or before July 18. Each bid must be accompanied by a certified check on a State or national bank or trust company for 3% of the amount of the par value of the bonds bid for. The successful bidder must pay for the bonds on Aug. 1 1918 at 12 m., at the office of the County Comptroller, at White Plains, at which time and place said bonds will be ready for delivery.

The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Financial Statement.

Assessed value, real property	$457,012,022 00
Assessed value, personal property	6,643,456 00
Per cent of assessed value, supposed 100%	
Value of real estate owned by county	1,100,000 00
Total bonded debt, excluding this issue	10,925,745 51
Floating debt	802,875 87

Population, 321,638.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. J. Hayes, Village Clerk, until 1 p. m. July 15 for $8,948 6% coupon street-improvement bonds. Denoms. 17 for $500 and 1 for $448. Date May 15 1918. Int. M. & N. Due yearly on May 15 as follows: $1,500 1919, $2,000 1920, $1,500 1921, $2,000 1922 and $1,948 1923. Certified check on a bank other than the one making bid, for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award at the office of the above Clerk. Purchaser to pay accrued interest.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Cal.—*BOND SALE.*—On July 2 McDonnel & Co. of San Francisco were awarded the $100,000 6% 20-40-year serial construction bonds, dated July 1 1918 (V. 106, p. 2778) at 103.258. Other bidders were:

J. R. Mason & Co., Los An.	$103,190	Sethphens & Co., Los Ang.	$99,100
Bank of Tracy	103,000	Perrin, Drake & Riley, L. A. and Carstens & Earles, Inc., Seat.	98,026
Bond & Goodwin, San Fran.	102,366		
City Bond, Stockton	100,850	Wm. R. Staats Co., San Fr.	95,137

WEYMOUTH, Norfolk County, Mass.—*BIDS.*—The following bids were also submitted on July 3 for the temporary loan of $50,000 awarded on that day to S. N. Bond & Co. of Boston at 4.57% discount.—V. 107, p. 100:

	Discount.	Prem.
A. B. Leach & Co., Inc.	4.59%	$2 00
R. L. Day & Co.	4.59%	----
F. S. Moseley & Co.	4.63%	----

All of the above bankers are of Boston.

WHITSETT SPECIAL TAX SCHOOL DISTRICT (P. O. Greensboro), Guilford County, No. Caro.—*NO BIDS RECEIVED.*—No bids were received for the $10,000 5% tax-free school bonds offered on July 8 (V. 106, p. 2580). Interest annual.

WICHITA, Sedgwick County, Kans.—*DESCRIPTION OF BONDS.*—The $175,000 10-year tax-free coupon (with privilege of registration) sanitary sewer bonds mentioned in V. 106, p. 2675, are described as follows: Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.) payable at the State Fiscal Agency, Topeka. Total bonded debt approximately $2,541,000. Assess. valuation 1918 $80,000,000. Total tax rate (per $1,000) 1917 $20 30.

WOODBURN, Marion County, Ore.—*BOND SALE.*—Recently the Lumbermens Trust Co. of Portland purchased $9,135 09 6% 1-10-year (opt.) improvement bonds, it is stated.

WYOMISSING SCHOOL DISTRICT (P. O. Wyomising), Berks County, Pa.—*BONDS NOT TO BE ISSUED.*—The $60,000 bonds voted in Nov. 1917 (V. 105, p. 2024) will not be floated until after the war.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Acton), Mont.—*BOND OFFERING.*—Anton Phillipson, District Clerk, will sell at either public or private sale at 2 p. m. Aug. 10 $1,500 5-20-year (opt.) coupon school-bldg. bonds at not exceeding 6% int. Denom. $250. Int. ann. Certified check for $250, payable to the above Clerk, required.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by James J. Lynch, City Comptroller, until 12 m. July 22 for the following 5% registered bonds; $50,000 water, $22,000 public-bldg.; and $365,000 school 1-20-year serial and $475,000 1-30-year serial 1917 revenue deficiency bonds. Date July 1 1918. Prin. and semi-ann. int. (A. & O.) payable at City Treasurer's office in New York exchange. Cert. check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the above Comptroller, required. The legality of the bonds will be approved of by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion will be furnished to each successful bidder. The issues have received the approval of the Capital Issues Committee. Purchaser to pay accrued int.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until Aug. 12 for the two issues of 5% bonds aggregating $208,000 authorized on June 10.—V. 106, p. 2778.

BONDS AUTHORIZED.—On June 24 an ordinance was passed authorizing the issuance of $10,800 5% coupon hose-motor-apparatus bonds. Denom. $1,000 or in denoms. to suit purchaser. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $2,000 yearly on Oct. 1 from 1921 to 1924, incl., and $2,800 Oct. 1 1925. M. F. Hyland is City Clerk.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by the Debenture Branch of the Department of Education at Edmonton until 4 p. m. July 18 for the following 7% 10-yr. school district debentures:

Block No. 1—Rural—		*Block No. 2—Rural—*	
White Earth S. D. No. 3382	$1,800	Shoal Creek S. D. No. 3460	$1,000
Duffield S. D. No. 3296	500	Grey Eagle S. D. No. 3526	2,000
St. Julien S. D. No. 3578	1,950	Earlie S. D. No. 3465	1,000
Bouchard S. D. No. 3369	500	Riverford S. D. No. 3602	1,000
	$4,750		$5,000

AMHERSTBURG, Ont.—*DEBENTURE SALE.*—On July 9 the $41,412 98 6% 10-yr. local-impt. debentures—V. 107, p. 101—were awarded to Neelys, Ltd., of Toronto at 97.

AYEMER, Ont.—*DEBENTURES VOTED.*—A by-law was passed on June 24, it is stated, authorizing the issuance of $7,000 reservoir debentures.

BRIDGEBURG, Ont.—*DEBENTURES DEFEATED.*—At the election held July 8 (V. 107, p. 101) the proposition to issue $10,000 school debentures was defeated by a vote of 43 "for" to 79 "againts."

KENORA, Ont.—*DEBENTURE SALE.*—Edward Brown & Co. of Winnipeg have purchased, it is stated, $11,467 6% 35-year consolidated debt debentures.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—During June $27,500 6½% 15-year local-impt. debentures were awarded to Geo. A. Stimson & Co. of Toronto at 98.53. Date June 1 1918.

PORT COLBORNE, Ont.—*DEBENTURES PROPOSED.*—The issuance of $25,000 local impt. debentures will be acted upon in about five or six weeks.

RENFREW, Ont.—*DEBENTURE SALE.*—The $22,500 war debentures recently authorized—V. 106, p. 2676—have been sold, it is stated, to Geo. A. Stinson & Co. of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following school district debentures are reported sold: $2,300 Newport Sch. Dist. debentures to the Waterman-Waterbury Mfg. Co., Regina, and $1,200 Northgate Sch. Dist. debentures to the Canada Landed & National Investment Co. of Winnipeg.

SOUTH NORWICH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto were awarded during June at 95.70 $5,074 6% 20-year hydro-electric-plant debentures. Date Dec. 31 1917.

TEESWATER, Ont.—*DEBENTURE ELECTION.*—An election will be held July 15, it is stated, to vote on a proposition to issue $6,000 5½% 10-year electric-plant debentures.

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. 1938, but redeemable at the option of said City at any time after September 1st, A. D. 1928, 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, payabe 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 purchaserf all 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.

$275,000

The School District of the City of Erie, Pa.

4½% 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 4½% 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.

FINANCIAL

FINANCIAL

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.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 857,596.09	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

ASSETS.

United States and State of New York Bonds	$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,460.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$18,041,890.25

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.96
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc.	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.56
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.9[illegible]
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

Financial

Engineers

Mining Engineers