The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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VOL. 107 — SATURDAY, JULY 27 1918 — NO. 2770

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months.................... 6 00
European Subscription (including postage).................... 13 00
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Transient matter per inch space (14 agate lines).................... $4 20

Standing Business Cards:
- Two Months (8 times).................... 22 00
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

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 $6,294,273,146, against $6,767365,315 las tweek and $5,331,581,185 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 27.	1918.	1917.	Per Cent.
New York	$2,738,314,011	$2,573,350,065	+6.4
Chicago	421,236,201	386,781,505	+8.9
Philadelphia	330,322,809	238,347,359	+38.6
Boston	235,526,655	178,839,640	+31.7
Kansas City	176,848,563	113,488,923	+55.8
St. Louis	134,802,835	96,687,480	+39.4
San Francisco	95,088,842	69,413,553	+37.0
Pittsburgh	114,961,368	76,428,721	+50.4
Detroit	49,110,664	42,735,690	+14.9
Baltimore	53,043,412	32,339,294	+64.0
New Orleans	40,640,823	31,148,236	+30.5
Eleven cities, 5 days	$4,389,896,183	$3,839,560,466	+14.4
Other cities, 5 days	827,905,745	605,432,018	+36.7
Total all cities, 5 days	$5,217,801,928	$4,444,992,484	+17.4
All cities, 1 day	1,076,471,218	886,588,701	+22.5
Total all cities for week	$6,294,273,146	$5,331,581,185	+18.1

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

Detailed figures for the week ending July 20 show:

Clearings at—	*Week ending July 20.* 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,662,679,944	3,823,365,596	—4.2	2,546,851,844	1,797,219,220
Philadelphia	438,158,319	315,820,898	+38.7	238,495,514	152,015,615
Pittsburgh	131,286,290	77,514,915	+69.4	64,319,970	52,475,086
Baltimore	70,435,124	42,896,340	+64.2	40,888,098	30,362,739
Buffalo	22,616,673	20,788,282	+8.8	15,644,369	10,683,963
Washington	14,506,223	10,294,406	+40.9	8,384,509	7,026,844
Albany	5,800,000	5,913,966	—1.9	4,754,331	5,281,881
Rochester	7,866,331	6,489,042	+21.2	5,412,567	4,039,666
Scranton	3,800,000	3,453,026	+10.1	3,049,249	3,233,523
Syracuse	4,874,159	4,366,338	+11.6	2,960,341	3,033,957
Reading	2,894,887	2,729,301	+6.0	2,279,726	1,672,466
Wilmington	3,901,232	3,439,278	+13.4	2,623,175	2,152,286
Wheeling	4,114,873	4,097,342	+0.4	2,621,438	2,110,011
Wilkes-Barre	2,233,001	2,165,037	+3.1	1,860,690	1,772,797
Trenton	3,344,876	2,509,047	+33.3	2,168,096	2,110,784
York	1,256,373	1,230,940	+2.1	1,086,644	803,052
Erie	2,307,356	1,906,153	+21.0	1,347,862	1,035,535
Lancaster	2,299,941	1,957,398	+17.5	1,436,953	1,155,313
Chester	1,927,746	1,386,170	+39.0	1,093,436	635,884
Greensburg	1,217,829	900,000	+35.2	800,000	613,603
Binghamton	950,000	957,700	—0.8	798,300	662,300
Altoona	919,298	761,894	+20.7	694,021	510,215
Montclair	442,647	537,945	—17.7	392,217	437,185
Total Middle	4,389,833,122	4,335,481,014	+1.3	2,949,963,370	2,081,043,925
Boston	336,790,952	268,002,273	+25.7	192,320,787	140,027,488
Providence	12,597,000	10,166,800	+23.9	10,123,100	07,156,000
Hartford	8,619,624	7,825,486	+10.1	7,228,910	6,946,475
New Haven	6,522,077	5,554,916	+17.4	4,705,176	3,767,717
Springfield	4,265,254	4,369,726	—2.4	3,847,788	2,770,159
Portland	3,080,000	2,800,000	+10.0	2,644,624	2,042,713
Worcester	4,337,208	3,818,294	+13.6	3,932,117	2,729,028
Fall River	2,192,546	1,977,562	+10.9	1,341,130	1,094,619
New Bedford	2,172,635	1,743,749	+24.6	1,316,405	1,060,503
Lowell	1,250,000	1,398,155	—10.6	1,010,315	852,096
Holyoke	910,892	1,047,112	—13.1	1,000,747	776,268
Bangor	877,076	671,769	+30.7	662,425	426,377
Total New Eng.	383,615,264	309,375,842	+24.0	230,133,524	169,649,443

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

Clearings at—	*Week ending July 20.* 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Chicago	525,602,220	504,529,413	+4.2	407,392,656	287,933,755
Cincinnati	62,869,304	48,214,990	+30.4	32,236,350	25,690,950
Cleveland	94,556,001	87,284,361	+8.3	51,011,131	29,311,260
Detroit	72,327,960	58,488,524	+23.5	48,027,142	30,575,714
Milwaukee	28,853,986	24,831,153	+16.2	18,938,481	13,426,177
Indianapolis	21,000,000	13,963,000	+50.4	10,541,107	8,360,265
Columbus	12,258,400	10,718,900	+14.4	9,993,700	6,894,800
Toledo	12,955,467	10,498,893	+23.4	9,729,075	7,390,616
Peoria	4,669,846	7,086,849	—34.1	3,444,175	2,267,243
Grand Rapids	5,369,357	4,878,929	+10.1	4,567,338	2,937,351
Evansville	4,401,414	2,199,458	+54.7	1,577,197	1,013,212
Dayton	4,497,041	4,055,337	+10.9	3,675,047	2,440,626
Akron	5,722,000	6,541,000	—12.5	4,341,000	2,482,000
Youngstown	4,021,199	3,704,589	+8.5	2,015,053	1,385,405
Canton	2,686,980	4,654,372	—42.3	2,806,826	1,615,816
Springfield, Ill.	2,355,236	1,557,338	+51.2	1,608,247	1,057,608
Fort Wayne	1,287,374	1,340,420	—4.0	1,488,154	1,159,913
Rockford	2,161,039	1,754,778	+23.2	1,162,847	958,296
Lexington	840,000	700,000	+20.0	580,242	560,688
South Bend	1,315,510	1,099,968	+19.6	1,005,997	737,470
Springfield, O.	1,575,449	1,418,572	+11.0	1,081,199	841,321
Bloomington	1,268,454	992,941	+27.8	912,027	519,857
Quincy	1,345,365	883,951	+52.3	906,829	618,121
Mansfield	1,295,310	1,072,914	+20.8	704,395	592,995
Danville	552,433	579,593	—4.7	557,816	443,455
Owensboro	764,189	617,555	+23.7	316,228	251,211
Lima	983,613	800,000	+22.9	843,881	517,676
Lansing	1,002,218	1,176,240	—14.8	1,206,569	562,501
Decatur	1,004,473	854,455	+17.5	641,451	381,605
Jacksonville, Ill.	581,642	351,460	+65.5	519,287	226,516
Ann Arbor	275,000	283,573	—3.0	366,493	217,539
Adrian	132,149	135,905	—2.8	108,663	71,138
Tot. Mid. West	880,530,635	807,269,431	+9.1	624,306,603	433,434,106
San Francisco	124,257,744	100,596,428	+23.5	64,445,614	48,272,420
Los Angeles	31,859,000	28,707,000	+11.0	24,128,959	20,111,079
Seattle	41,577,461	21,795,623	+90.8	14,232,647	11,528,003
Portland	25,022,637	14,500,000	+72.6	10,507,453	8,731,657
Salt Lake City	13,139,474	13,848,964	—5.1	8,187,112	5,525,486
Spokane	7,913,750	5,900,000	+34.1	4,289,000	3,259,021
Tacoma	5,032,537	2,752,004	+82.8	2,269,988	1,800,000
Oakland	6,648,869	5,200,000	+27.8	4,088,973	3,047,191
Sacramento	4,105,435	3,001,460	+36.8	2,302,294	1,697,638
San Diego	2,186,799	2,030,682	+7.7	2,059,506	1,814,131
Pasadena	881,479	901,697	—2.2	842,582	904,482
Stockton	1,960,519	1,683,154	+16.5	1,290,837	959,250
Fresno	2,223,728	1,676,153	+32.6	1,025,547	787,949
San Jose	1,120,973	801,171	+39.8	802,121	594,391
Yakima	653,594	526,102	+24.2	375,642	293,588
Reno	625,000	556,988	+12.2	398,641	315,800
Long Beach	1,075,462	665,200	+61.6	505,065	439,890
Total Pacific	270,284,461	205,142,626	+31.8	141,752,581	110,081,176
Kansas City	207,444,847	142,908,998	+45.2	84,393,007	61,153,004
Minneapolis	25,861,521	26,334,415	—1.8	23,832,276	16,010,427
Omaha	51,210,198	31,938,932	+60.3	20,385,029	16,627,559
St. Paul	15,874,003	13,342,073	+19.0	13,710,936	10,425,983
Denver	23,857,229	14,085,014	+69.4	10,831,556	9,774,052
St. Joseph	16,581,192	13,279,924	+24.9	8,810,811	5,763,248
Des Moines	9,625,066	7,270,972	+32.4	5,598,041	4,550,694
Wichita	11,020,924	6,483,772	+70.0	5,147,975	3,654,603
Duluth	6,001,535	5,182,564	+15.8	4,612,336	2,797,888
Sioux City	8,432,562	6,181,451	+36.4	3,872,932	2,899,660
Lincoln	4,031,239	3,429,163	+17.6	2,558,639	1,957,962
Topeka	2,800,000	3,015,831	—7.2	1,798,736	1,510,383
Cedar Rapids	1,935,712	2,371,087	—18.4	1,722,564	1,469,299
Davenport	2,338,562	2,130,590	+9.8	1,743,681	1,104,028
Waterloo	2,099,697	2,779,818	—24.5	1,757,205	1,435,680
Helena	1,736,201	1,929,012	—10.0	1,492,789	937,892
Fargo	1,800,000	1,624,061	+10.8	1,476,894	1,263,906
Colorado Springs	855,477	1,343,143	—36.3	736,266	718,380
Pueblo	715,172	651,462	+9.8	538,267	356,916
Fremont	666,359	489,868	+35.5	427,120	290,438
Aberdeen	1,188,964	982,666	+21.0	897,318	608,564
Hastings	375,000	323,450	+15.9	296,412	161,710
Billings	1,000,000	1,058,909	—5.6	722,851	521,407
Tot. oth. West.	397,451,460	289,137,175	+37.5	197,363,641	145,993,683
St. Louis	154,837,690	125,802,848	+23.1	99,799,094	74,109,779
New Orleans	42,116,012	32,406,881	+30.0	20,883,591	15,748,048
Louisville	21,105,930	20,013,086	+5.5	16,792,742	13,630,972
Houston	11,918,662	10,200,000	+16.8	8,362,450	6,000,000
Atlanta	40,445,781	23,156,547	+74.7	12,250,854	10,881,861
Richmond	46,470,629	26,744,112	+73.8	15,859,038	8,561,137
Galveston	4,521,144	3,900,000	+15.9	3,118,413	3,947,334
Memphis	9,046,449	9,689,529	—6.6	6,005,287	3,826,005
Fort Worth	12,655,490	10,876,951	+16.3	9,168,088	8,520,162
Nashville	14,826,849	8,142,453	+82.1	6,858,510	5,672,145
Savannah	6,442,710	5,332,213	+20.8	4,109,409	2,910,489
Norfolk	8,151,703	5,858,336	+39.1	4,485,792	3,512,050
Birmingham	3,950,384	3,142,087	+25.7	2,382,471	2,013,311
Little Rock	4,778,599	3,420,194	+39.7	2,323,738	1,774,979
Macon	1,300,000	1,118,476	+16.3	2,881,958	1,911,395
Jacksonville	4,233,342	3,311,177	+27.8	2,976,460	2,247,438
Oklahoma	9,171,369	7,581,094	+21.0	4,065,072	2,297,570
Chattanooga	5,313,823	4,439,902	+19.5	2,761,711	2,371,719
Knoxville	2,694,355	2,265,974	+18.9	1,983,599	1,696,599
Charleston	3,157,913	2,758,675	+14.5	1,699,278	1,294,547
Augusta	3,429,512	1,554,450	+120.7	1,265,459	1,125,693
Mobile	1,418,016	1,278,160	+11.0	1,000,935	973,857
Austin	2,400,000	2,000,000	+20.0	1,100,000	1,206,984
Tulsa	11,228,913	6,371,623	+76.2	3,838,278	1,703,778
Muskogee	2,240,932	1,688,524	+32.7	1,090,187	837,141
Jackson	400,000	423,274	—5.5	432,957	304,749
Vicksburg	264,747	232,868	+13.7	176,071	150,476
Dallas	15,000,000	11,101,307	+35.1	7,303,019	-------
Shreveport	2,129,410	1,500,000	+50.5	-------	-------
Total Southern	445,650,373	336,310,741	+32.5	244,974,467	179,230,218
Total all	6,767,365,315	6,282,716,829	+7.7	4,388,494,211	3,119,472,551
Outside N. Y.	3,104,685,371	2,459,351,233	+26.2	1,841,642,366	1,322,213,331

THE FINANCIAL SITUATION.

The expected proclamation of the seizure of the telegraph and the telephone has been issued, and under it the seizure is to be accomplished at midnight of next Wednesday. It is put under the same coverage of emergency which is offered as occasion and excuse for every new proposition, beginning with "whereas it is deemed necessary for the national security and defense to supervise and to take possession and assume control of all telegraph and telephone systems, and to operate the same in such manner as may be needful or desirable." It is merely repeating what we said last week, and also what no man can successfully controvert, to say that no colorable pretext existed for such an action. The companies were not in financial trouble; their public service was in a high state of efficiency, particularly the telephone, and was adequate to all demands; what difficulties they had with their employees were evidently fomented and directed with a view to creating an apparent emergency, and could have been managed if let alone. The interference by seizure was therefore gratuitous, and although it is officially proclaimed to be "deemed necessary," that is, at most, only a matter of opinion.

It is one more step in aggressive State Socialism, taking advantage of war, whereby all perspectives become distorted and whereby, also, the movement previously gone dangerously far, now proceeds by great leaps. The course is gradual, as in going down a stair, each step preparing for the next, so that a change from which the people would have shrunk in dismay if proposed at once, is accomplished without realizing it; the process is the old one of slowly drifting away from landmarks and established courses.

Mr. Burleson is to be supreme director, and to his own intense gratification, for now he is able to exchange his old ante-war hobby for a real horse, and Mr. Lewis of Maryland will delightedly assume a similar mount. The former may not be quite happy —yet—since the authorizing resolution limits in its terms the seizure to the term of the war, but he can cherish hopes that the private ownership which he declares infringes on a Governmental function reserved by a constitution whose framers never dreamed of any practical uses of electricity will not return. As to the manner of operation, the proclamation says that he "may" perform his duties through existing owners, directors, officers and employees, "so long and to such extent and in such manner as he shall determine." He may therefore order any or all of them off the road, at the hour of his mounting his hobby-horse made real, if his self-confidence is sufficient.

Where will the owners come in, or, according to another colloquialism, where and when will they get off? The authorizing resolution declares that "just compensation shall" be made, and follows a not admirable provision of Section 25 of the Food Control Law by saying that "any person" dissatisfied with the compensation fixed by the President shall receive 75% of such amount and may sue the United States for the rest and take his chances. The proclamation says that "regular dividends [as?] hitherto declared, and maturing interest upon bonds" and other obligations "may be paid in due course"; as for the future, "such regular dividends and interest may continue to be paid until and unless the Postmaster-General shall, from time to time, otherwise by general or special orders determine"; the system may also determine and agree for renewal and extension of maturing obligations, subject to his approval. The financial future of the properties is thus placed in Mr. Burleson's hat, and "any person" interested can puzzle for himself how the outlook for him compares with that for the owners of the railways, whose status is not arranged yet.

As for the employees, one news account says "it is understood that with the Government control Mr. Burleson feels that there are no pressing labor problems demanding immediate action and that any question of working conditions or wages could be dealt with gradually." The condition which was made to appear an emergency thus disappears with the seizure, illustrating once more how easily trouble is soothed by yielding to those who threaten it. The galled jade does not belong to the employees, and they are not disturbed if it winces; they have observed past events and may feel that things are coming their way. Yet really there was no labor trouble beyond loose talk, for Mr. Burleson says "I do not anticipate any strike or other troubles that cannot be adjusted without delay; the operatives are said to be very well satisfied with the pay for what they do."

As for the other party, the public, there are pretty promises suggested, for "it will be the purpose of the Department," says Mr. Burleson, "to broaden the use of the service, at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained." There is also an intimation of an estimated profit of 80 to 100 millions to come to the Government after all due obligations are satisfied. We may hope for the best, but as to expectations the wire systems have reached an unmatched degree of efficiency, and it is safe to say that there is not, at this present hour, a scheme of human service on earth which so fully responds to every sane demand and is so nearly perfect as the telephone; it has expanded and improved, without fuss and without notice, until its users forget that they did not always have it, and until they accept it as a thing of course, like the sunshine. On the other hand, it is lamentably true that the postal service, always laden with defects which seemed incurable under Government operation, is now far below normal and might almost be said to be at its worst; will it be improved by loading upon it another and a very complex and delicate and different, though seemingly cognate, service? Nobody would think of improving the work of a lame horse by dumping more weight into the wagon he has to pull. And if it is unreasonable to count on improving the postal service by hitching the wire service to it, what effect on the wire service should be expected? Let us omit prophecy, yet should anybody be justly surprised if the result is to largely impair the value of the service now ruthlessly seized? But then, if that follows, may we not get a good and needed lesson against the Governmental control and Governmental ownership that have been dinned in our ears from a time considerably antedating the outbreak of war? It is the natural course of any excess to cure itself by is own reaction, provided it does not destroy the subject of its workings before those are finished.

Does anybody ask, possibly with a little impatience, what is the use of protesting against the inevitable? Some particular act or acts in the degenerative process may be inevitable at their time, while the process itself as a whole is not certainly such.

The "Chronicle" would not knowingly utter a word but such as makes for the most effective carrying on of the war, now the country's paramount business; yet three propositions must be admitted in the sober thought of all men who pause to use such thought: first, that anything can be declared, as a matter of opinion, to be "necessary," for the more effective prosecution of the war, there being no conceivable line beyond which such a declaration cannot be pushed; second, that steps have already been taken, and more have been suggested, which not only are not clearly for, but appear very likely to be against or in hindrance of the best carrying on of the war; third, the time of war is a mere fragment compared with the time to come after, and it is of vast importance that we do not disturb our foundations and thereby multiply and make more difficult the problems of readjustment which, in conjunction with our allies, we cannot escape meeting. The spirit in which we accept and regard these hitherto unknown strides across private property rights and private conduct is therefore of vast consequence, and for this reason it is worth while to seriously weigh and protest, even when some things cannot be halted by so doing.

Despite the crisis which admittedly has been reached in the war, British labor has decided to take advantage of the moment to strike. At a conference of the members of engineering and allied trades at Leeds on Thursday, with delegates present representing 300,000 workers, it was decided to cease work next Tuesday if the embargo on skilled workers —that is preventing changing from employer to employer, in order to force up wages—is not removed. Associated Press dispatches stated that 18,000 of Coventry's 24,000 skilled workers already are on strike. Altogether 80,000 workers engaged in the manufacture of munitions are affected there. It is estimated that 100,000 munition workers are on strike in the Birmingham district. The Ministry of Munitions announced on Thursday night that it had received a resolution from the Birmingham joint committee repeating the previous offer to recommend the immediate resumption of work if the Ministry suspended the embargo for fourteen days. The resolution says: "If the Ministry's desire to serve the national interests is as sincere as our own, we will agree to the course universally adopted in all disputes, namely suspension of the operation of the matter in dispute." The Ministry replied that it could not see its way to withdraw or suspend the embargo. It hoped that the committee would again consider the request of the National Advisory Committee that all men should resume work, "bearing in mind that the resolution was taken with a clear understanding that the embargo would not be removed." The War Cabinet has decided that if the munitions strike continues the strikers of military age will be drafted promptly into the army. According to an unofficial statement printed in some of the morning newspapers, George H. Roberts, Minister of Labor, gave a hint to this effect in a speech in London on Wednesday, when he declared that no young man had a right to exemption from military service except on the ground that they were doing work more valuable than fighting.

As noted above, under authority of the joint resolution of Congress adopted last week, President Wilson on Tuesday issued a proclamation taking possession and assuming control and supervision "of each and every telegraph and telephone system and every part thereof within the jurisdiction of the United States, including all equipment thereof and appurtenances thereto whatsoever and all materials and supplies." The proclamation concludes with the following paragraph: "From and after 12 o'clock midnight on the 31st day of July 1918 all telegraph and telephone systems included in this order and proclamation shall conclusively be deemed within the possession and control and under the supervision of said Postmaster-General without further act or notice." The joint resolution provides specifically that the President shall operate the lines in such manner as may be needful or desirable for the duration of the war, "which supervision, possession, control or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratification of the treaty of peace." Postmaster-General Burleson in a published statement, which we give in full elsewhere, stated that under the new conditions "greater opportunity is afforded to effect improvements and economies and a larger use by the public of these facilities which have become an imperative need in their everyday life. Whether advantage can be taken of these opportunities to improve this service for the public remains to be disclosed by experience. Every effort of the department will be directed to the accomplishment of this end. It will be the purpose of the Post Office Department to broaden the use of the service at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained."

The very favorable report issued on Wednesday by the British Admiralty on the June losses by enemy submarines and mines is largely nullified by the destruction of two particularly fine vessels which will be included in the July list. The most important is the White Star liner Justicia, one of the largest steamships in the world, which was torpedoed and sunk after a fight lasting more than 24 hours with a number of enemy submarines off the Irish Coast on Saturday morning. The Justicia was originally the Holland-American boat Statendam, and was taken over by the British Government on the stocks at Belfast when she was nearing completion in the early days of the war. She was a vessel of about 32,000 tons gross register and had been used as a transport. When torpedoed she was bound outward and the only losses were 10 out of a crew of more than 600. The other important vessel lost was the Cunard S. S. Carpathia which was sunk on Friday of last week. The Admiralty's report for June records losses to British and Allied shipping due to enemy action or marine risk of 275,629 tons, this being the lowest record for any month since September 1916. The British losses totaled 161,032 tons and the Allied and neutral losses 114,567 tons. The total losses for the quarter ending June 30 amounted to 946,578 tons, the lowest record for any quarter since the third quarter of 1916. Sailings, the Admiralty reports, continue at the high level of recent months. The tonnage of steamships of 500 gross tons and over entering or clearing from United Kingdom ports other than coastwise or cross channel vessels totaled 7,430,386 tons. The total sailings for the quarter ending June 30 were considerably higher than the sailings of the two preceding quarters.

The reports current on Friday night of last week that the Allies had taken Soissons proved inaccurate, as thus far that position is still held by the Germans. However, the battle in the Marne salient has continued unceasingly during the week, and highly satisfactory progress has been made by General Foch in what is openly developing into one of the most brilliant pieces of strategy in the history of warfare. Its object is not only to straighten out the Marne salient and protect Paris from the invaders, but by what is termed the pincers device, it plans to close up the exit and capture the enemy troops thus surrounded, and which are estimated to be in the vicinity of 400,000 men. With the sides of the Soissons-Rheims salient coming steadily closer together, the German Crown Prince's generals (to quote an Associated Press dispatch of yesterday) are driving their men mercilessly in an effort to hold these sides open long enough to extricate the armies threatened at the bottom of the salient just north of the Marne. It is estimated that the enemy losses thus far in this drive are more than 200,000, the prisoners numbering about 25,000. This is another modification from last week's estimate, when in their enthusiasm correspondents reported 30,000 prisoners then already taken. Up to the present seventy German divisions have been identified in the present fighting zone. Of the prisoners, 14% belong to the 1919 class, showing that nearly all these boys already have been incorporated in fighting units.

Military critics in Paris believe that the German Crown Prince will not reconcile himself to falling back to the line of the Vesle without giving a further defensive battle on the Plateau de Tardenois in conjunction with an offensive battle in the neighboring region. It is also believed that the Germans may strike simultaneously in Flanders, but the critics are convinced that General Foch will not again permit the initiative to be taken from him. Semi-official advices from Washington contain estimates that the German losses for the past two weeks have been "150,000 or more." It is doubted whether American casualties will surpass 25,000, or that American plus British, French and Italian losses will exceed 100,000. These figures are presented as an offset to wild German propaganda claims of enormous slaughter of Americans, and include all casualties which put men hors de combat. German propaganda has claimed first that "hundreds of thousands of Americans" were killed, and later, "tens of thousands." This line of misinformation is recognized here as a double attempt to cover defeat at home in Germany and to endeavor to dismay the timorous in this country. Secretary Baker declares that American losses have not been out of proportion to the numbers engaged or to the extent of the operations involved.

Military authorities are not so confident as civilians that the Crown Prince's army will be captured as a body. The Germans are showing great energy in their attempts to emerge from the trap. They have thrown thousands of reinforcements into the already congested salient, they have started a counter-attack of great violence all along the semi-circular front from the Ourcq River to the region immediately southwest of Rheims, and their men are said to have orders to stem the Allied tide of advance at all costs. But latest accounts show the American, French, British and Italian troops, themselves well reinforced to meet the new turn of affairs, are steadily pressing forward at nearly all points on the battle lines of Rheims, while east of the Cathedral City a Polish contingent—the first of the Poles going to the combat—is declared to have carried out successfully an adventure against the enemy in which more than 200 Germans were taken prisoners. The western jaw of the pincers continues to move eastward along the Ourcq River on both sides of the stream, and the Franco-American troops now are virtually at the gates of Fere-en-Tardenois, the important railway junction and storehouse for Germany's war supplies. Further south of the Marne new advances, including those in the north, have been attained. At the pivot of the pincers, north of the Marne, midway between Chateau Thierry and Rheims, the French have extended their line northward in the Forest of Fere, in the Ris Forest and north of Dormans, while the eastern jaw of the pincers, under the pressure of the British, has noticeably moved forward in a northwesterly direction for about a mile and a half over a three-mile front to Mery-Premecy and Gueux, the last-named village five miles west of Rheims and a scant mile and a half from the Rheims-Fismes road. At Mery-Premecy the Allied line now stands about 10½ miles southeast of Fismes, which is the central station on the railway running between Soissons and Rheims. The width of the salient between Soissons-Rheims has been narrowed to about 21 miles from an original width of 37 miles. Over the entire pocket the Allied artillery continues to rain shells from all sides and airmen are keeping up their intensive bombing of troop formations and military works.

But thus far there has been no clear sign of an impending general retreat on the part of the enemy, and if he elects to stand and fight it out and the Allied gains continue with the same success as heretofore, it seems that with the daily narrowing of the neck of the pocket the enemy necessarily must lose many of his men when the time comes to make his way northeastward.

Peace talk again has been intermittent. The Germans, it is reported, will soon make "attractive overtures" calculated to compel recognition not only in this country, but in England, France and Italy. Senator Lewis of Illinois in a speech in the upper House of Congress on Thursday made the prediction that such overtures regarding Belgium, Northern France, Alsace-Lorraine, Rumania and Serbia will be offered next week if Germany be allowed a free hand in the East. He declared that such a proposal had been made to Italy and that the suggestion would now be made to the United States. "It will be before us next week," he said. "It will be used to try to make the American public believe that we are fighting uselessly, that the men who are dying in France are spending their lives without purpose. Germany will be represented as tendering to the United States every principle for which we went to war. It is an attempt to awaken revolt upon the part of every father and mother of a son and to spread the cry in this country, 'Why not accept the terms of Germany? She gives everything for which we went to war.'" The Senator said he protested against such peace terms. Our duty was to take the course our Government takes for the protection of Russia, the preservation of the East, and the salvation of Americans on the Pacific. Germany's plan, the speaker declared, would be to hold the East fast in her grip while strengthening her power for a new war of conquest of the world. Other Senators spoke on these same general lines.

The London stock market responded to the excellent character of the war news by a firm undertone, though without important advances in prices. One effect of this news was to encourage improvement in the volume of subscriptions to the war loan. Allied bonds, especially British, French and the Colonials, were marked up fractionally, and home rails were assisted by increased dividends. Financial London is not paying much attention to the peace proffers from Germany. It is felt that the people of that country are at the present ignorant of the real position and interest is being displayed as to how they will accept the current defeat. Argentine rails have continued firm, one influence being a report of new oil discoveries which, if true, will solve the fuel problem. The London "Statist" index number (which is a continuation of Sauerbeck's) was 192.3 at the close of June, a new high record, which compares with 191.1 in May and 189.8 in April. The English Treasury has authorized the Metropolitan Water Board to issue £1,300,000 in bills on London to meet $6,300,000 in gold notes maturing in New York on Sept. 18. Advices from London state that the Brazilian Government is taking control of milreis exchange on the ground that the weakness which has recently developed has been due to excessive speculation. Brazilian securities in London, therefore, have improved, milreis having risen from 11 13-16 pence to 12⅜ pence since the Government announced the control of exchange. By an order of the Brazilian Government, the operation of German banks throughout the country have been restricted solely to liquidation of their business. This measure will result in the early closing of these institutions. English bank mergers are still being widely criticised by financial interests in London, who fear that the "money test" will be discussed in Parliament in the next vote of credit debate. The numerous amalgamations of the British joint-stock banks in the last twenty-five years have reduced the number of institutions in the London Clearing House from 24 to 12, exclusive of the Bank of England. In view of this shortage, the suggestion has been made that some of the Colonial banks be admitted, thus making the Clearing House "more representative of financial interests of the British Empire." A dispatch cabled from Liverpool stated that the recent improvement in war bond investments is not solely the result of patriotic endeavor, but it is said that within the last few days there have been substantial purchases on neutral account. This, if true, is an interesting indication of the neutral view as to the issue of the war. A German military writer recently complained that neutrals did not adequately appreciate German victories on the western front. Apparently, says the Liverpool correspondent, this lack of appreciation is becoming more marked. It is also suggested that neutral buying is to a certain extent stimulated by German prudence, and that the international financiers of Frankfort, anxious for better security than the German War Loan, are counter-balancing German commitments by buying British bonds through neutral firms.

Last week's sales of British war bonds through the banks showed the large total of £29,672,000, which compares with £25,190,000 for the week preceding. Including the sales through other sources than through the banks, the sales now exceed £925,000,000. The aggregate of sales through the banks to July 20 was £892,526,000. For the week ending July 13, post offices report sales of bonds amounting to £653,000, bringing the post office total up to £33,328,000. The previous week's record through the post offices was £486,000. War savings certificates of £1 each (sold at 15s. 6d. and redeemable in five years at par), which were disposed of in the week of July 13 totaled £2,594,000, making the aggregate ultimate indebtedness under this head £215,229,000.

The British Treasury statement for the week ended July 20 registered a falling off in revenue, which has resulted in a further slight deficit in the Exchequer balance for the week. Sales of Treasury bills showed a gratifying gain. A less favorable feature, however, was the steady expansion in Treasury bills outstanding, which registered an additional expansion of no less than £9,164,000. The week's expenses were £50,268,000 (against £51,601,000 for the week ending July 13), while the total outflow, including repayments of Treasury bills and other items, equaled £138,812,000, against £129,394,000 last week. Repayments of Treasury bills totaled £65,939,000, as compared with £65,051,000 a week ago. Receipts from all sources amounted to £138,645,000, against £129,327,000 the week previous. Of this total revenues contributed £15,306,000, in comparison with £17,094,000 last week. The week's issue of Treasury bills totaled £75,163,000, as against £70,277,000 a week ago; War Savings Certificates were £2,600,000, against £2,200,000; and other debts incurred £21,192,000, comparing with £17,917,000. War bonds were £21,184,000, against £18,639,000. Advances amounted to £3,000,000, the same as in the preceding week. Treasury bills outstanding total £1,075,026,000. A week ago the total was £1,065,862,000. The Exchequer balance aggregates £12,269,000, a decline for the week of £167,000.

The military successes of the week have stimulated trading on the Paris Bourse, cable correspondents agreeing that business is active with prices well maintained for all classes of securities. On Sunday violent storms in many districts of France resulted in severe damage to the crops. The thermometer in Paris on Saturday last registered the unusual heat of 91 degrees. In the Chamber of Deputies on Thursday discussion took place on the renewal of the privileges of the Bank of France. Etienne Clementel, Minister of Commerce, stated that the Government would soon lay before the Chamber a bill proposing the creation of a banking system designed to favor French exportation by the extension of long-term credits. He indicated that a capital of 100,000,000 francs would be sufficient to found agencies in the principal countries of the world.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still quoted at 3 17-32% for sixty and ninety days. Call money in London remains as heretofore at 2¾%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of England this week announces another substantial increase in its stock of gold on hand of £639,104. Note circulation, however, was expanded £374,000; hence the total reserve showed a gain of only £265,000. There was a shrinkage of no less than £3,537,000 in public deposits, although other deposits increased £1,901,000, and the proportion of reserve to liabilities was advanced to 17.41%, against 17.10% a week ago and 18.36% last year. Government securities increased £285,000, while notes reserved registered an expansion of £274,000. Loans (other securities) declined £2,208,000. Threadneedle Street's gold holdings aggregate £67,137,976. This is the largest total held in many months and compares with £53,128,645 at the corresponding date in 1917 and £56,376,011 the year previous. Reserves total £29,844,000, against £31,842,000 last year and £38,780,981 in 1916. Loans now stand at £103,319,000 as contrasted with £111,365,000 and £75,219,090 one and two years ago, respectively. Clearings through the London banks for the week were £379,370,000, which compares with £403,630,000 last week and £341,990,000 in the same week of the preceding year. 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 24.* £	1917. *July 25.* £	1916. *July 26.* £	1915. *July 28.* £	1914. *July 29.* £
Circulation	55,743,000	39,736,000	36,045,030	33,531,335	29,706,350
Public deposits	34,675,000	46,614,000	52,989,880	177,636,201	12,713,217
Other deposits	136,698,000	126,839,000	85,241,272	95,540,497	54,418,908
Government securs.	56,062,000	48,127,000	42,188,131	53,157,910	11,005,126
Other securities	103,319,000	111,365,000	75,219,090	192,195,214	47,307,530
Reserve notes & coin	29,844,000	31,842,000	38,780,981	45,825,165	26,875,194
Coin and bullion	67,137,976	53,128,645	56,376,011	60,906,500	38,131,544
Proportion of reserve to liabilities	17.41%	18.36%	28.05%	16.77%	40.03%
Bank rate	5%	5%	6%	5%	4%

The Bank of France continues to show gains in its gold item, the increase for this week being 838,600 francs. Total gold holdings now amount to 5,431,553,375 francs, of which 2,036,108,500 francs are held abroad. In 1917, at this time, they amounted to 5,299,638,915 francs (including 2,036,074,204 francs held abroad), while in 1916 they totaled 4,786,513,216 francs (including 271,055,668 francs held abroad). During the week the silver item was increased by 7,207,000 francs. On the other hand, however, bills discounted registered a decline of 29,990,000 francs, advances decreased 30,843,000 francs, while Treasury deposits and general deposits fell off 34,015,000 francs and 51,548,000 francs, respectively. The amount of notes in circulation was further augmented to the extent of 36,970,000 francs, the aggregate amount now outstanding being 29,148,065,000 francs The total at this time in 1917 was 20,201,741,750 francs, and in 1916 it stood at 16,090,892,710 francs. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— July 25 1918. Francs.	July 26 1917. Francs.	July 27 1916. Francs.
Gold Holdings—					
In France	Inc.	838,600	3,395,444,875	3,263,564,710	4,515,457,548
Abroad		No change	2,036,108,500	2,036,074,204	271,055,668
Total	Inc.	838,600	5,431,553,375	5,299,638,915	4,786,513,216
[illegible]	Inc.	7,207,000	277,156,000	261,217,726	339,545,348
[illegible]ills discounted	Dec.	29,990,000	1,099,095,000	550,174,796	440,283,539
[illegible]dvances	Dec.	30,843,000	?	1,142,312,614	1,191,710,339
[illegible]ote circulation	Inc.	36,970,000	29,148,065,000	20,201,741,750	16,090,892,710
[illegible]rea ury deposits	Dec.	34,015,000	168,890,000	44,664,284	75,430,067
[illegible]ene al deposits	Dec.	51,548,000	3,835,106,000	2,588,237,628	2,272,767,428

In its weekly statement, issued as of July 13, the Imperial Bank of Germany shows the following changes: Total gold and bullion increased 837,000 marks, gold expanded 522,000 marks, Treasury notes showed a gain of 40,325,000 marks, notes of other banks increased 2,559,000 marks, bills discounted were reduced 437,008,000 marks, advances increased 4,209,000 marks, investments expanded 7,544,000 marks and other securities 56,726,000 marks, notes in circulation declined 98,728,000 marks, deposits were reduced 409,282,000 marks, while other liabilities were increased 102,542,000 marks. The German Bank's gold holdings are reported at 2,346,941,000 marks, which compares with 2,457,721,000 marks in 1917 and 2,466,360,000 marks the year preceding.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was about as expected. Reserves were further expanded, but there were heavy losses in deposits and in the loan item, the latter being no less than $178,052,000, undoubtedly associated with the paying off of maturing Treasury Certificates of Indebtedness. Net demand deposits were reduced $104,014,000, to $3,574,493,000 (Government deposits of $283,033,000 deducted). Net time deposits, however, increased $3,026,000. Cash in vaults (members of the Federal Reserve bank) was decreased $5,845,000, to $100,349,000 (not counted as reserve.) Reserves in the Federal Reserve bank of member banks increased $4,404,000, to $529,109,000. Reserves in own vaults (State banks and trust companies) declined $41,000, to $11,470,000, while reserves in other depositories (State banks and trust companies) expanded $338,000, to $7,847,000. Circulation is now $36,860,000, an increase of $106,000. There was an increase in aggregate reserves of $4,701,000; thus bringing the total to $548,426,000, as against $630,621,000 last year. Surplus, in consequence of a reduction in reserve requirements of $13,443,150, was expanded $18,144,150, and now stands at $74,406,620, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $100,349,000 cash in vaults held by these banks.) A year ago at this date, excess reserves amounted to $144,045,760, on the same basis. The bank statement is given in fuller detail on a subsequent page.

No improvement is perceptible in the general money situation. Significance is attached in banking circles to the decision of the Treasury Department to reduce the third semi-monthly offer of certificates of indebtedness. Instead of $750,000,000 as was the amount of each of the first two offerings, Secretary McAdoo has ordered a distribution of only $500,000,000 for the fortnight now current. The reduction is officially stated to be due to the temporary increase in receipts by reason of large purchases of war savings stamps and greater income and excess profits tax collections than had been expected. But if it had been felt that the full amount could be collected without great difficulty, it is considered most probable that the former total would would have been attempted. The Treasury announces moreover that the $500,000,000 is only a minimum and that banks and other financial institutions which have planned to subscribe their full share on the basis of $750,000,000 will be free to do so. Subscription books are to close on July 30. The offering of the $750,000,000 certificates of indebtedness dated July 9, subscriptions to which closed on July 16, was oversubscribed, the Federal Reserve districts of New York, Philadelphia, St. Louis and Kansas City exceeding their tentative quota. Comptroller Craig of New York City received tenders for $15,000,000 short term revenue bills until noon yesterday (Friday), namely $5,000,000, dated July 29 and maturing Dec. 3, and $10,000,000, dated July 29 and maturing Dec. 10. Payments are to be made by July 29. The bills were disposed of on a 4.235% interest basis. This compares with 4.79% received at the last *public* offering of short-term notes in March when $12,000,000 corporate stock notes and $8,000,000 revenue bills were sold. It has been announced that the Fourth Liberty Loan campaign will start on Sept. 28, although official confirmation of this report has thus far been withheld.

Dealing with specific rates for money, call loans this week ranged between 4 and 6%, as against 5¾@6% last week. On Monday the high was 6%, which was also the basis for renewals, with 5¾% low. Tuesday there was no range, 6% being the only rate quoted all day. Wednesday's range was 5½@6%, with 6% still the renewal basis. On Thursday 6% was the only rate quoted and renewals were again negotiated on this basis. On Friday 5¾% was the highest and also the renewal rate and some business was arranged at as low as 4%. For fixed-date loans, funds were scarce for all but the shortest maturities, so that the market was more or less of a nominal affair. A few loans were made for thirty and sixty days at 5¾ and 6%, but beyond this there was very little doing. Sixty and ninety-day money is now quoted at 5¾@6%, against 5½@6% a week ago, while four, five and six months' remains nominally at 5¾@6%. Government financing continues to absorb a large part of available supplies of funds, while crop demands are now a factor in the situation. A year ago sixty days was quoted at 4%, ninety days at 4@4¼%, four and five months at 4¼@4½% and six months at 4½@4¾%. These rates apply to mixed collateral; where the collateral consists of all-industrial securities, the quotations are ½ of 1% higher.

Commercial paper rates have not been changed from 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known still require 6%. Trading has been exceptionally quiet, with transactions small in volume.

Banks' and bankers' acceptances were firm, at quotations previously current. Some business is passing, both local and out-of-town buyers being in the market, but dealings did not at any time reach large proportions, the high rates prevailing in the call loan market serving to restrict operations in this direction. Detailed quotations follow:

	Spot Delivery			Delivery
	Ninety Days.	*Sixty Days.*	*Thirty Days.*	*within 30 Days*
Eligible bills of member banks	4⅜@4¼	4 5/16@4 3/16	4¼@4⅛	4⅛ bid
Eligible bills of non member banks	4 7/16@4 5/16	4⅜@4¼	4 5/16@4¼	4⅜ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	*Boston.*	*New York.*	*Philadelphia.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneapolis.*	*Kansas City.*	*Dallas.*	*San Francisco.*
Discounts—												
Within 15 days, incl. member banks' collateral notes	4	4*	4	4¼	4¾	4	4	4	4	4½	4	4
16 to 60 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¼	4½	5¼	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	5¼	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5½	5½	5½	5½	5¼	5¾
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4¼	4	4
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½	---
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	a4½
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 still remains without new feature. Its entirely arbitrary character could hardly be more plainly demonstrated than by the failure of the highly favorable news from the Western battle front to exercise any influence at all. Advices cabled from Paris state that the movement which recently led to the betterment of the Italian exchanges has now been extended to London and Paris, co-operation between the Government and banking institutions of England, France, Italy and the United States having contributed to this result. The correspondent states that the present unsatisfactory condition of several Allied exchanges in neutral countries will now be made the subject of concerted action and that, based upon general commercial relations existing between the United States and the European Allies on the one hand, and all of the neutral nations on the other, such concerted action will undoubtedly re-establish Allied moneys in better relations to neutral moneys than now is the case. Although no official announcement has yet been made, it is believed in financial circles at Paris (the correspondent adds) that the recent appointment of Oscar Perry Crosby as special commissioner of finance for the United States in Europe is connected with negotiations in this direction. Mr. Crosby is now in Paris, resuming his duties as President of the Inter-Allied Council of War Purchases and Finance, in addition to those of special financial commissioner. Norman H. Davis, who accompanied Mr. Crosby, goes to Spain at an early date as special financial delegate to that country.

Referring to quotations in detail, sterling exchange on Saturday, as compared with Friday of a week ago, was quiet but fairly steady, with demand quoted at 4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 72⅜@4 72½. On Monday trading was not active and rates remained at 4 76 7-16 for cable transfers, 4 75 5-16 for demand and 4 72⅜@4 72½ for sixty days. Tuesday's dealings presented no new feature; a firm undertone was noted, but quotations were not changed from the levels of the preceding day. On Wednesday a slightly easier tone predominated and demand bills declined fractionally to 4 7530@5 75 5-16; cable transfers, however, and sixty days continued to rule at 4 76 7-16 and 4 72⅜@4 72½, respectively. Thursday's dealings were dull and nominal in character and rates were again quoted at the range of the day before; as we have from time to time explained, the granting as required of liberal credits by this Government to its British ally has to a very large extent done away with the necessity for sterling exchange operations, which accounts for the persistent dulness, while the arbitrary Government control exercised over all market operations tends to discourage speculative ventures. On Friday the market ruled dull and somewhat irregular, although rates were maintained without essential change. 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) 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.

No increase in activity has been shown in the Continental exchanges this week. Only slight variations in quotations can be recorded. The outstanding feature of the week was the announcement on Saturday last by the Division of Foreign Exchange of the Federal Reserve Board that the official cable rate for Italian exchange had been advanced to 8.50 lire to the dollar, a rise of 30 points over the previous quotation, and the highest level in a long period. This action is undoubtedly due to the effectiveness of the measures adopted by the Italian authorities and our own Treasury Department for the stabilization of exchange. In international banking circles, however, the opinion is expressed that important changes in rates are hardly probable just now in view of the ever broadening extent of Government control over exchange operations. It is explained that under present agreements entered into between the United States Government and the Entente Powers, rates of remittances to these centres are fixed, and likely to remain so, unless, of course, developments should arise calculated to bring about a complete change in the foreign exchange situation. Francs were well maintained and continue without quotable change. Ruble exchange remains deadlocked at previous levels. The official London check rate on Paris finished at 27.16, unchanged. 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 at 5.72⅛, against 5.72⅛; and commercial sixty days at 5.77¾, against 5.77¾ last week. Lire finished at 8.51 for bankers' sight bills, and cables at 8.50, against 8.81 and 8.80 a week ago. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains unchanged from 5.13¾ for checks and 5.12½ for cables.

In the neutral exchanges attention has centred chiefly upon the movements in Spanish exchange. Declines in pesetas were recorded in quick succession until the quotation stood at 26.60, a drop of 90 points from last week's close and the lowest point in quite some time. A recovery to 26.90 had taken place at the close. The recession was supposed to reflect the attempts now being made by our Government for the regulation of the exchange market. Swiss exchange ruled strong, while Scandinavian rates were firm. Guilders registered substantial advances during the earlier days of the week, on a pronounced scarcity of bills, but later eased off and closed fractionally lower for the week. An interesting item of news which comes by way of Zurich is to the effect that since May last Dutch exchange on the Swiss market has sunk no less than 2%, Swedish exchange 2½% and Norwegian exchange 1%. Spanish exchange on the Swiss market is also 1% lower, while in the Swiss money market Dutch exchange is now 4% below par, Swedish 3% and the exchanges of Norway and Denmark 10% below par. The Spanish rate, however, is 15% above par.

Bankers' sight on Amsterdam finished at 51¼, against 51¾; cable transfers at 51¾, against 52½; commercial sight at 51 3-16, against 51 3-16, and commercial sixty days at 51 1-16, against 51 1-16 last week. Swiss exchange closed at 3.95½ for bankers' sight bills and 3.93½ for cables. This compares with 3.94½ and 3.91 a week ago. Copenhagen checks finished at 31.10 and cables at 31.30, compared with 30.80 and 31.20. Checks on Sweden closed at 35.50 and cables at 35.90, against 35.20 and 35.60, while checks on Norway finished at 31.40 and 31.80, against 31.20 and 31.60 on Friday of the previous week. Spanish pesetas closed at 26.90 for checks and 27.00 for cables. A week ago the close was 27.50 for checks and 27.75 for cables.

As to South American quotations, the check rate on Argentina has been advanced to 44.60 and 44.75 for checks and cables respectively but closed at 44.30 and 44.45, against 44.30 and 44.40. For Brazil the rate for checks and cables finished without change from 23.35 and 23.50 last week. The Brazilian Government has issued a decree requiring all exchange operations by banks in Brazil to be conducted under approval of the Government. The Chilian rate has remained at 17, and Peru at 57.

Far Eastern rates are as follows: Hong Kong, 80¼@80½, against 79½@79.65; Shanghai, 116½@117, against 115@115½; Yokohama, 53½@53¾ (unchanged); 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 $1,127,000 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated $7,598,000, while the shipments have reached $6,471,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $112,000,000, 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 $110,873,000, as follows:

Week ending July 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,598,000	$6,471,000	Gain $1,127,000
Sub-Treasury and Federal Reserve operations	46,318,000	158,318,000	Loss 112,000,000
Total	$53,916,000	$164,789,000	Loss $110,873,000

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

Banks of—	*July 25 1918.*			*July 26 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	67,137,976	....	67,137,976	53,128,645	....	53,128,645
France a	135,817,795	11,080,000	146,897,795	130,542,626	10,440,000	140,982,626
Germany	117,347,000	6,062,600	123,409,600	120,074,250	3,695,300	123,769,550
Russia *	129,650,000	12,375,000	142,025,000	147,891,000	12,804,000	160,695,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	15,278,000	3,562,000	18,840,000
Spain	84,732,000	27,763,000	112,495,000	63,250,000	29,929,000	93,179,000
Italy	33,480,000	3,145,000	36,625,000	33,374,000	2,605,000	35,979,000
Netherl'ds	59,649,000	600,000	60,249,000	52,013,000	607,100	52,620,100
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,322,000	....	15,322,000	13,596,000	....	13,596,000
Sweden	14,333,000	....	14,333,000	11,259,000	....	11,259,000
Denmark	10,228,000	136,000	10,364,000	10,964,000	138,000	11,102,000
Norway	6,611,000	....	6,611,000	7,155,000	....	7,155,000
Tot. week	700,695,771	64,050,600	764,746,371	673,905,521	64,380,400	738,285,921
Prev. week	699,532,073	64,113,000	763,645,073	674,488,333	64,494,690	738,983,023

a Gold holdings of the Bank of France this year are exclusive of £81,444,340 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
h August 6 1914 in both years.

THE SECOND ALLIED VICTORY ON THE MARNE.

To parallel the brilliant feat of generalship by which, when his adversaries appeared to have their main immediate objective almost within their grasp, the Allied commander struck unexpectedly at the right flank of the Germans—breaking their line, forcing a retreat and capturing not only huge stores of war material, but as many prisoners as the Germans themselves claimed in the early days of the drive—one would have to go back to the first battle of the Marne in September, 1914. Won by the same commander (though then a subordinate general) the strategy of this present victory was surprisingly similar to that of four years ago.

On both occasions the German commanders had underrated the resources of their enemy. In 1914, as in 1918, they denied the existence of an effective reserve army. In both years it was the French commander who deceived them; in both he induced the invaders to move forward in exact accordance with his own strategic purposes, and in both he struck with wholly unexpected force at a point where the enemy believed such a demonstration to be impossible The result in each case was such as to place French generalship on a far higher plane than the rule-of-thumb calculations of the German High Command.

In brief, the story of this second Battle of the Marne is that the German drive began on June 15 on a front of 60 to 70 miles, and, though unable to pierce the enemy's line, was successful in pressing forward, closing in on the city of Rheims, and at certain points crossing the River Marne as in 1914. It was precisely at this moment, on the 18th, that Foch's attack was delivered at an unexpected point, without artillery preparation, and with a surprise so complete and a force so great that the enemy's plans were instantly checkmated, the retreat begun, and the subsequent days made up of desperate rear-guard fighting by the Germans, to make possible the withdrawal of their troops from a position so precarious as to threaten grave disaster. That in this notable victory the American divisions brilliantly collaborated—if indeed, it was not their presence in force which made the counter-offensive possible—was not the least dramatic part of the episode.

It was only repeating previous experience in this war that expectations, regarding the tangible results of General Foch's great victory, should have been pitched so high in the first enthusiasm over the news that a certain sense of disappointment should have followed the subsequent failure to turn the German reverse into a rout. The truth is, that despite the new conceptions of military strategy, created by the experience of the four past years, the public mind instinctively draws conclusions from the sequel to victories in older wars. Judged by that criterion, and with the precedent of Napoleonic and Civil-War strategy kept in mind, it was not unnatural for the Allied public, after the sweeping victory over the right flank of Ludendorff's active army, to look for a rapid, continuous and disorderly retreat, perhaps with the surrender intact of huge enemy divisions enveloped by the advancing French and Americans.

Nothing like this has happened; there has been no Austerlitz or Chancellorsville. But, except for the single Rumanian incident, there has been no such sequel to a victory in this war. Armies of such unprecedented magnitude as to-day's, with a line extending twenty to sixty miles and resting at each end on natural defenses, cannot be physically surrounded in the old-time manner. When they are flanked, it is usually in a salient projected for military purposes from the general line, and the result, if the enemy's objective is successful, will be retirement at that point into line with the threatened army; or, if the line was penetrated, the withdrawal of the whole line to a second front of prepared resistance, usually not far back.

The beginnings of this new strategic order of affairs were clearly visible in the Manchurian War of 1904. In that campaign the seemingly crushing defeat of the Russians at the Yalu River and at Mukden was followed only by establishment of a new line twenty miles or so behind the old one. No defeat seemed to promise greater possibilities of complete debacle than that of the Russian army, two years ago in the Carpathians. But the Russian army was withdrawn in safety—though with immense losses of men and materials in the rear-guard actions.

The Germans themselves (the Kaiser in particular) appeared to take for granted an old-time collapse of the enemy's resistance when they broke the British line last March. In point of fact, the British army did withdraw, and the divisions immediately subject of the surprise attack were probably, in a military sense, annihilated. But the line as a whole withdrew in perfectly good order, making stiff resistance, and at the next most available strategic point the German advance was stopped. Even the first Battle of the Marne, though it is still a mystery why the entire German army had to retreat so far and with such evidence of panic, found its second and reasonably permanent line of defense forty or fifty miles back, on the Aisne.

All this explains why Foch's army seems to have recaptured ground so slowly from the invading Germans after last week's great victory. But this very fact, and the earlier experiences of the war, to which it conforms, make conjecture as to the longer consequences somewhat difficult. The outstanding fact of the present situation is that Ludendorff's drive towards Paris or his attempt to crush the French army before American reinforcements should arrive (whichever was his real objective) has failed. With his army at any rate withdrawing and on the defensive, renewal of the German forward movement during what remains of 1918 is entirely improbable.

But what then? There would appear to be only two alternatives. The German army may "dig in" along a selected line, as it did at the Aisne in 1914, and a period of trench warfare may ensue, during at least the coming winter. Whether this would mean that the campaign of 1918 had or had not substantially increased the area of occupied territory in France, would depend on the line selected and on the action of General Foch. For the second alternative would be continuance by the Allied commander of his forward movement, in such force as to drive back the German army as far as superior numbers or superior strategy might make such action possible.

We have yet to see the unfolding of the French commander's larger strategic plan. It is not yet possible even to say with assurance how far the Allied army is now superior in total numbers to its enemy, if indeed, it actually outnumbers it. Without such manifest superiority it would be difficult, in the light of what we know regarding Foch's strategic methods during the past four months, to suppose that he will at this time assume the initiative on the large scale, and attack the whole German line as the Germans have been attacking his front since March 21. The greater probability would certainly seem to be that the war of manoeuvre will continue during the fighting season, with the advantage on the whole in the hands of the reinforced Allies. Possibly, all or most of the territory won by the Germans in this year's fighting will be recovered. But that the invader will, or can, be driven out of France and Belgium during 1918 is the highest of improbabilities.

Next year, with America's full strength available, would logically be the time for the grand Allied offensive, undertaken with the definite purpose of driving the Germans across the border, or further. The perspective of the war changes so rapidly that prediction of another year's campaigning is futile. We do not know what is destined to happen to Austria—on the Italian front or at home. The situation in Russia is one which may change with startling suddenness, and thereby involve a great change in the German plan. Yet with most people, the idea of a triumphant "march into Berlin," similar to the German march of 1870 to Paris, or the Union entry into Richmond in 1865, is hard to visualize. Here, too, popular imagination is apt to be too much influenced by the traditions of older wars, fought under different auspices. No such "surprise invasion" as the German advance of 1914, with one side fully prepared while the other was taken wholly off its guard and unprepared, is possible. The Allies would be moving on an enemy strengthened in its opposing power by concentration on inner lines.

The alternative supposition would be a proffer of terms by Germany, based on acknowledgment of defeat and adjusted to the ultimatum of her antagonists. We have the word of the English Premier that such overtures would be considered. As yet, however, they are a sufficiently remote probability, dependent first on more formidable defeats in the field; and second on the refusal by the Allied Governments of offers from Berlin which do not meet the facts of the situation. Meantime, there is ground for reassuring belief that Germany has shot her last bolt for a German military victory.

NOON DAY PRAYER FOR THE NATION'S CAUSE.

Varying comment has been occasioned by the action of the United States Senate in adopting a resolution under which the President "is requested to commend 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." The scoffer, of course, has not been silent. But we enter upon no discussion of the efficacy of prayer. No subject more perplexes the devotee than this. And halting and lame as is the general admission that "if it be God's will" prayer will be answered, there is a view of prayer upon which all may unite and in which all may find comfort. Prayer is far more than petition, it is aspiration, communion and consecration. It is subject to no form or ritual, does not depend upon time or place, and is more to be "commended" for its subjective than its objective influence. For, if we may use the phrase, it is an instinctive attitude of the soul of man.

The cry of fear in the heart of a savage in a primeval wilderness, to that "overruling power" which his groping mind dimly sees in the elements about him, for help and protection, is prayer. The shepherds who followed a star fell upon their knees in supplication and *adoration*. No man ever lived who did not at some time pray; no creed ever existed that did not recognize and espouse prayer. It dwells in suffering heroically borne. It falters and swells and triumphs in song. And in the thoughts deep and true in the silence of the "watches of the night," in the introspection of the aroused spirit, and in the humility of a great soul, naked in its self analysis and conscious of dependence in its final impotence, there is the essence of devout prayer.

We have no need of a brief on transcendence and immanence. The man who looks within his own heart lifts his eyes to God. It requires no religious dogma to declare that the divine principle or spirit must be seen with the spiritual eye. The prophet and the priest have no temporal key that will unlock eternity. Through and in and over nature there is the reign of the spiritual, the law, perfect and omnipotent, to which man comes because in it there is peace and love. And coming to this he shall be fed. Thus, he who seeks a why and a wherefore for the life and civilization in which he exists approaches in true and therefore devout supplication the Lawgiver—and in doing so he prays.

But it is not enough to seek and to find. The soul that comes into this "communion" ("closer is He than breathing, nearer than hands and feet") must feel the thrill of creative power and know the divine liberty of love. True prayer thus becomes "consecration," the dedication, thought, effort and feeling to helpfulness. And since man is himself divine in that he recognizes this divine relation of aspiration and communion he gives himself to the cause of humanity. Thus work and thought, love and sorrow, joy and hope, trial and triumph—aye, and the eternal battle for the right, whatever its essential form, constitute prayer.

We find no good reason why a people should not be "commended" to stop a moment in their absorbing tasks and commune with their own souls, that they seek and find and take, the right way. They may but bow their heads as to the far pealing of a bell, they may not understand this world and its ways, they may not see the sublime spiritual that is in and over all, but they will have absolved themselves from much of selfishness and greed and hate, they will have felt the "inflowing of the Spirit," and coming from this self communion with new power and prescience they will find in themselves the answer, and it will suffice. And there is more. Put away but for one moment the material, the barrier, which separates man from God, which separates man from man, which clouds and shuts away, though it should only reveal, the divine, and as truly as light dispels darkness, the soul of a people may see "victory" in its spiritual content, and though they fight on, they will know *when* they have won. And thus may we believe that peace through victory will sooner come because throughout a broad land and among a brave and devoted people there is each day a recurring moment of true prayer.

THE SMALL BANKS OF THE COUNTRY.

There are a large number of banks not eligible to membership in the Federal Reserve system because their capital stock is less than twenty-five thousand dollars. They should be a matter of popular financial concern, for the reason that their importance is not measured by the amount of their capital. They organize the credit of their respective communities, and perform valuable and indispensable services. Of them it might be said they would be stronger if their capital were larger. But this does not follow as a banking principle; nor is it feasible as a proposition in finance, for their deposits are usually commensurate with their capital. And since resources, combined cash and loans, stand over against liabilities, capital and deposits, it is the *quality* of the bank's business, its securities and management, with the added expenses of operation, that determines the dividend-paying power of these institutions rather than an arbitrary relation of deposits and capital. And no bank can or should exist that does not pay adequate dividends.

In the West and Northwest there are many of these "small" banks. They have sprung into being to meet a need. Their services to the communities in which they exist and to their patrons is even wider in scope than that of larger institutions, and usually of a more intimate personal nature. Generally organized under State supervision, they represent an ideal of free and independent banking which seems to be rapidly disappearing. And their existence should in no wise be predicated upon the needs and desires of the large banks and trust companies, whether these remain under State law or are incorporated into the Federal Reserve system. Nor are they to be measured by the requirements and benefits of a national banking system. Their very existence is warrant for their continuance in their present form. They cannot be supplanted save by the adoption of a branch banking law, carrying with it its own objections—and this we have not attained nor is there any well-defined sentiment for its creation.

In many respects these "small" banks typify the highest ideal in banking. And they do more than this. Though readily consenting to State supervision, they are the last remnant left us of what we may term the common law right of banking, the right of the citizen to deal in credits, a right vital to the preservation of liberty in business, since credit is the means and manifestation of all progress and progress the result of initiative and energy as the inalienable possessions of man. It is worth while to consider these "country banks" for the two reasons—their indispensable services and their "independent" nature, especially at this time of change in the form, character and purpose of our banks as business integers, and readers will not have failed to note the *tendency* to consolidation, brought on largely, it is presumed, by the stress and storm of war, in countries such as England and Canada, where the branch banking system prevails, a tendency that has aroused Government to action and intervention.

On the varied character of the services the small bank performs we need not dwell. It is sufficient to say the people use them and are satisfied with them. What is more important, if principles count, is that they stand on their own integrity and except for their relation to nearby correspondents are unassailable by the convulsions which affect larger financial institutions in the centres of population. If no bank is stronger than the financial solvency of the community in which it exists, then these banks, small though they be, are in principle the strongest banking institutions we have—though this may strike some as a radical statement. And this is so because they represent the true co-operation of men and women engaged in various vocations pooling their unused balances for the purpose of extending new credits in fields wholly known and approved because carried on in their own vicinage. And a bank so constructed, if operated with vigor, intelligence and honesty, ought to last forever, no matter what happens to the world outside.

We are moved to these considerations by the recent formation at St. Louis of an independent association of State banks. We offer no comment on this undertaking except to say that association is a right not to be denied, and its feasibility must ever depend upon a community of interest and a worthy and worth-while object to be attained. The object appears to have been the protection of mutual interests and not fear of attempted coercion. There are indeed State banks, trust companies and national banks in New York City whose respective resources are larger than sections of States filled with national and State banks. And yet the small State bank abounds everywhere and there is advantage in anything calculated to sustain its welfare and integrity. In some quarters there have been vague intimations that the American Bankers' Association is too exclusively devoted to the affairs of the national banks and the development of the Federal Reserve system. Be this as it may, it does not concern our analysis of the subject. What we wish to point out is that the small banks should be left free to determine their own future. Their interests are *not* the interests of the large banks and trust companies of the East—and they are inherently capable of existing and functioning and serving without them. And it is important that the principle of free and independent banks be preserved.

No millionaire merchant of the East strives by law to bring grocers and drygoods merchants of the Far West to adopt his methods of finance. The question directly involved is the freedom of the citizen. Intelligence and wealth are power. The large institutions of the banking world possess both. But it does not follow that their own tenets and theories are applicable to small institutions simply because there is strength in association. It is not a matter of a benevolent, protective, or coercive attitude. It *is* a matter of an assimilation which for all its seeming protection also incurs the perils and penalties as well. What we want always to remember while we are talking so much of liberty, that mere power in a republic does not give one citizen or corporation the right to influence or direct the operation of an independent citizen or corporation whether through association or otherwise. Large State banks and trust companies of the East have seen fit in their wisdom to join the Federal Reserve system. No man has a right to object, no matter what his opinion may be of the movement. But we have heretofore based our whole conception of human liberty through government on the right of every man to rise on his own powers, and not by association, however beneficial he may at times find this to be. And the principle is applicable to banking. These small banks are but a drop in the bucket of finance. Conditions render it impossible for them to become great and powerful. But shall they, by law or association, submit their right to independent existence to either the great or the Government, shall they lose or merge their identity in a system which though it be admitted can confer benefits, to a degree destroys their liberty? As we see it, the attitude which our lawmakers and our great bankers should bear to these small country banks scattered over a wide and remote area, is not one of proffered protection or benevolence, much less the one of coercion through opinion—it should be one of justice on the broader and nobler ground of freedom. They should be let alone—to continue their business, and come in or stay out as they please.

THE PROBLEM OF GOOD ROAD CONSTRUCTION —FEDERAL GOVERNMENT CONTROL.

If a reel of pictures should become a succession of "close-ups"—scenes photographed with the camera near to the object—it would prevent much of the "illusion" possible to create in the moving picture. And it is suggested, in matters of Government control, that the near view is the solution of many problems and the possible prevention of much self-delusion upon the part of those who are directing the conservation of all things. And it would be true in regard to roads.

We were in a great way of building roads "before the war." Great national highways were projected. Congress passed a bill granting a huge (then) appropriation to be expended under certain conditions. States were devising new and costly means, empowering districts and counties to levy sums theretofore prohibitive for road purposes, and making direct grants to be secured by the appropriation of certain local taxes, or voluntary subscriptions. The automobile enthusiasts were in full cry after the "prime necessity" of good roads. And the land rang with discussion of the subject. While the land owner, according to what was conveniently termed "public spirit," was to be burdened with all but a fraction of the costs—or, as in the case of national highways projected and built out of funds not immediately levied, was to have the good, or ill, fortune, as the case might be viewed, of having a main-traveled highway brought to his very door.

One has to view the "road question" in its local significance to understand its scope and import; and to do this he should take a "close-up" view of the neighborhood road in prairie States, where real "production" feeds the armies in Europe. Years ago in the Middle West States, and extending therefrom in several directions, even down into Tennessee and Kentucky, there was much enthusiasm over what was known as "dragging" the roads. The device used was a simple one. Take a split log, and hitch a team to it in a way that, under the pull, it travels at such an angle to the centre line of the road that the loose earth, besides being packed down, is thrown to the centre, thus rounding the surface, filling the depressions and leveling the ridges, and you have practically the whole machinery. After a slight rain, while the ground is moist, "drag" the roads. Time and labor are the only expense. Neighbors can band themselves together and decide upon the most important routes. When a dirt road is packed hard, it is in some respects "the best road."

We are at pains to recount this well-known fact for a reason. When you build a macadam or gravel, any form of "permanent" road, the plan generally simmers down to this—the lands abutting on the road, graded in levy as you recede therefrom to a fixed distance, usually are made to pay for the "improvement." Those who use the road, as a rule, pay nothing. Many of our imperious and necessary "improvements" are procured in this way. There is no limit to the "public spirit" of those who do not have to pay. Though it is true, due probably to the blindness of justice, that the scales sometimes fall rather more evenly, for in certain States, that have a system of splendid permanent roads, made of hard materials, the local enthusiast will "point with pride" and tell you "we built these out of automobile fees."

Be this as it may, and it *may* be this way—if there is to be anything like the minute detail in Governmental policy applied to roads building and improvement now exercised over fuel and food, the farmers for whom we have fixed the price of wheat at $2 20 will likely have to ask permission to "drag" the roads, in order to haul their wheat from the barn gate to "those roads (only) which are of prime importance for economic and military purposes."

Now, emphatically, we do not say this for the purpose of cavilling. This effort declares "important highways already constructed should be maintained." Of course they should. They must be. And these are classified 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.

To our mind when roads under class (*c*) are properly maintained there will be little need for any others or anything else connected with the problem of road conservation. Aside from "highways" already made with hard beds, it is improbable that any new schemes will be proposed now, and if they are it will likely be to take advantage of war need to further private interest, and under this guise will have added strength because of an alleged military need. For the rest, road maintenance is a county, township and district matter, *regulated* by State constitutions, State laws and county boards of supervisors or overseers, together with the local levying power, within limits, vested in some local authority such as a county court or county board of supervisors. Why then waste good time and energy in regulating road-building and maintenance by decrees from Washington?

We cannot but feel that this "recommendation" with reference to roads is for the most part superfluous. There *are* no roads more important than the neighborhood roads—more important, for example, than the roads which, by law, in the State of Kansas, run round every section of land. The "road to town" is the important road. In "town" are the warehouses, and of what use to try to select the most feasible route to them: it is the road each farmer must take from his own farm, and cannot be selected by any body or power but himself. Suppose we checkerboard the country as we have for fuel, and *then* undertake to declare what sums shall be spent out of local tax treasuries for local needs—where will we end? It is our conviction that the "road problem" will better "take care of itself" if it is let alone, than if supervised by national "control." Why not concentrate perfectly good brains and a most commendable zeal on something nearer to "winning the war"? If there is anybody in Washington laboring under the delusion that the farmers (and they are the important ones) will not "look after" their own roads, he should attend a day at "County Court" when there is a "road case" up.

THE COMING ELECTIONS—NEED OF A STRONG CONGRESS.

In the two advisory and recommending party conventions just held in this State, the chief interest appeared to centre about the personal and really minor question of the Governorship, whereas the greatest question for the country in this year's elections, midway in a Presidential term, is to select and send men of real stature to compose the next Congress. Not necessarily to choose between those who seek office and whose names will be pushed forward; but, if it is possible, that an independent thinking by the people, neither aided nor restrained by party bosses, should hunt out the fittest men and "send" them, not simply let them go. For partisanship of the vulgar and self-seeking type is neither extinct nor retiring, even in this great hour for mankind; there has been evidence enough of it in Washington, and now Mr. Taft seems to be right in his criticism that full party effort is to be made wherever there seems a prospect for getting in a Democrat and where there is none that credit will be claimed for putting country above party. It would be the happiest augury, now that no distinct policies beyond that of pushing on the war to victory exist and one party is distinguished from the other only by the circumstance of being in power, if partisanship and its names could be submerged and forgotten in a really national movement.

Yet now our need of a Congress is paramount. The men assembled in Washington under that title have practically abdicated. With a few exceptions, which have not been quite useless, they do what they are told to do and nothing else. They do not initiate, they do not legislate, they do not sustain, they do not direct. A co-ordinate, essential and necessary part of the governmental scheme has virtually ceased operating at a time when it was never so much needed. The men composing this devitalized body talk much, sometimes talk well, sometimes utter what is timely and should be helpful criticism, and then they fail to stand by. They accept, sometimes with verbal protest, and sometimes without even that, what they say they disapprove and fear. To declare an individual official judgment and then go counter to it is not standing up to duty, it is recreancy from it. A distinctly imposed and accepted responsibility is not escaped by disclaiming it and seeking to shift it to another department which has its own. We read of a Roman Governor who disclaimed responsibility in the most memorable case that ever occurred, and thought to complete his disclaimer by solemnly washing his hands; but the judgment of mankind has never released him.

So we need now—what we have not now—a real Congress, composed of full-statured men, men of the breed of the statesman so far as to care nothing about their own political future—a Congress which will claim its constitutional share of the country's task and receive, without even consent to release from that, its own share of responsibility for soundness of judgment and the test by results.

The speakers at last week's Republican conventio neither passed by nor underrated the need of a real and a virile Congress. Said Mr. Taft:

"What is needed, then, to help this Administration most, is a co-ordinate branch of the Government, with power and responsibility in fighting this war, which will perform two functions. The first is that of constructive criticism of administrative action or inaction. A criticism is constructive which will point out a defect for the purpose of having it remedied, which will emphasize a need for the purpose of having it supplied. It is a criticism from a source of independent power which will minimize the numbing security of official reserve and concealment and stimulate executive sensitiveness to the duty of quick decision and action in time of war."

The underlying thought here agrees with the contention already made by the "Chronicle": that when Congress waives its own judgment and vacates its power of consent or refusal as to measures recommended to it as expedient, it hinders the President, not helps him, however his personal feelings may be gratified thereby. This is because Congress fails in its duty of aiding one fallible human mind by the net counsel of many other fallible minds; thereby the judgment of the Executive tends to be unconsciously impaired rather than clarified. Does this need argument? At all times, and now in this tremendous trial, the course of the country must be decided by a joint judgment and responsibility (as the founders planned), or by a single mind, and that means absolutism, however lofty and benevolent and safe the absolutism is sincerely considered by its admirers.

Mr. Root follows Mr. Taft in holding that in districts where there is no danger from disloyal votes, Republicans should be chosen, because the proper conduct of the war requires criticism. With the tremendous powers now necessarily given to the Executive, "it is very difficult for legislative members of the party in power to express, or, indeed, to form, independent judgment and to subject measures proposed for legislation to the process of correction and improvement by discussion and amendment; yet, without this, terrible mistakes are certain to be made." We may add to this, as confirming the opinion we have already expressed, that the hand of the President will really be strengthened and the welfare of the country be promoted by having the next Congress nominally Republican, and for this reason: heretofore, the nominally Democratic majority may have felt bound to unbroken acquiescence because of their party appellation, and the Republican minority may have feared to stand out lest they be accused of a determination to make party capital, at any peril to the country. A Democratic minority would be freed from any such embarrassment, and a Republican majority would come at once under the bond of party expediency and national obligation. Notwithstanding the party names now stand for no distinct public policies, the course of the country in carrying the war through would be, in our judgment, made easier and safer by having what is commonly called an "Opposition" Congress but would not be such in reality.

Further, not merely the finishing of the war but the problems following closely upon its ending must be dealt with, in all probability, by the Government as it will be constituted by the next elections. We have been building up, said Mr. Root, by a mass of statute and an executive authority, an unprecedented absolutism, all because considered necessary for the war, and it will continue while that continues; "but when the war ends, all this system of executive government will have to be unscrambled and we shall have to get back to a Government of limited powers and individual freedom." We may hope that this which Mr. Root says we must do will indeed be done, but we must wait and see. At least, the second reason for choosing a real Congress now is the prospect of the reconstruction and adjustment problems which will come and will be fit for giants, not for pigmies. We may have to rub through the war with an unbalanced Government as now, but we shall have a need not less great than now when we reach the after-war period. Mr. Root spoke soundly and moderately when he said that "never in American history have brains and character been needed more in the Congress of the United States than at the time, probably within the life of the next Congress, when Germany breaks and peace comes."

SAVING IN THE USE OF WHITE PAPER—GOVERNMENT SHOULD DO ITS PART.

Several weeks ago the War Industries Board issued a notice that "it is necessary that all newspapers and the public" put in operation sundry economies concerning newspapers, the first of which was discontinuance of the privilege of returning unsold copies; and accordingly there was a general agreement for this, and since the middle of this month purchasers have been requested to give their newsdealers definite orders in advance. This, of course, is because of the growing shortage and mounting prices of newsprint paper, and except for the somewhat imperative tone of the Government's announcement (resembling a command rather than an advisory suggestion), it is timely and well. The privilege of returning unsold copies causes the dealer to take more copies than he would take otherwise, but whether it causes the sale of more copies is quite doubtful. What is not doubtful is that it causes wrong notions of circulation and a waste of materials, and there is really no sounder business basis for the return privilege than in case of other perishable goods, such as berries and vegetables. The purchases of the consumer should be according to what he expects to use, and those of the dealer should be according to what he expects to sell; each has data by which to judge, and each will judge with sufficient accuracy if the penalty of error rests on himself.

The urban dweller finds his morning journal awaiting him at breakfast, or gets it soon after he leaves his home, and at or before 9 a. m. an evening edition is thrust at him. Before the war, and with less color of excuse than now, there was the evil of too many editions, stimulated by setting a high mark for circulation and by the same returnable privilege. Our metropolitan dailies have been over-large, especially on Sundays, the issue on that day being apparently edited in the manner of the road-scraper or the grain shovel rather than of any tool of finer discrimination. So we have grown into a newspaper "habit," possessing the evils of all excess, and it may be that the privations we all dislike will work some corrective good upon us in this as in other lines of our overabundance.

Save? We should save, and we must save, however much or little we make a virtue and a permanence out of necessity. We must "save, and smile." So we have been semi-officially exhorted to do, in order that we may continue to buy bonds; and during the past year we have been adjured, at every turn and almost every hour, to save food and other precious materials by cutting down our excess consumption and our unceasing wastes. Not one syllable or one repetition of this has been misplaced; the need of it was crying, and it has accomplished much; this one thing Mr. Hoover has done without question, he has given impulse to saving, whatever effect he may have had upon the course of food prices.

But while we know how our good Government has been urging the people to save, there is almost no evidence that it is practicing its admirable preaching; so far as appears, it continues to wastefully gush from the bung (or from the broken barrelhead), while dinning at us, the people, to save the drops from the spigot. In this important matter of white paper, for example, more than seven years ago Congressman Murdock tried to get adopted a rule that when matter not verbally delivered goes into the "Record" under the abuse of "leave to print," it should be accompanied by a line stating that fact. It is notorious, he said, that the publication "has become largely a deplorably dull daily newspaper, full of philosophical communications," and entire chapters from books have been stuffed into it as if read in course of a delivered speech. The abuse has gone on without abatement. Last October, the Senate made a rule that petitions, except from legislatures, should not go in full into the "Record" except by a distinct vote to that effect, but it was courteously and conveniently held that unanimous consent (absence of uttered objection) was equivalent to such a vote. A few weeks ago Senator Smith of Arizona forced a vote upon this and won, by 34 against 14, a declaration that the rule means what it says. He also objected to one request for "leave to print" that the public printing office had not paper enough to print anything, and his colleague supported him by saying that the country has been "scoured from one end to the other for employees and paper and it is impossible to keep up the printing of extraneous matter in the 'Record'"; also that four tons a day are used in printing the "Official [Creel] Bulletin," just that one publication alone, and there are some 47 publicity bureaus. This "Official Bulletin," containing as it does so many official documents which cannot be obtained anywhere else, happens to have developed a high degree of usefulness, but we are inclined to agree with the Washington "Evening Post" in its recent comment that the whole subject of Government printing needs investigation and stern action, to reduce the stream of printed matter that goes out indiscriminately to publishers, at least nine-tenths of it unavailable for any use.

One recent issue of the ancient burden, the "Record," had 94 pages, of which 21 were taken by speeches of two Senators on some proposition about limiting debate. It is a good many years since there has been in Congress any really "great" speech, any that attracted and stirred the country or even had a clear influence on the voting on any important question. Any real speech will be quickly recognized by the keen-eyed newspapers (too keen-eyed to meet approval of some Congressmen), and will be carried to the country; any official announcement has the right of way in the press, and any department that would reach the people has only to turn over what it wishes to say to the press representatives, not even needing one special clerk to act as intermediary; provide matter worth publishing, and the newspapers will do the rest.

One Washington dispatch of the 10th said that "the Government itself is to save print paper"; that in the year ending March 1 last the Joint Committee on Printing saved $846,278 by rejecting bids for annual contracts and forcing purchase in open market, and that it has instructed the Public Printer to "discontinue all publications not essential to war activities," to cut necessary documents to the bone, and to sell as waste several hundred thousand obsolete and useless documents which have accumulated.

Just now publishers of trade journals have received (under frank as public business) "editorial No. 32," relating how Lilly Frill, an imaginary salesgirl in a small department store, read that one depth bomb could shatter a submarine, and when she had found, by inquiry, what one bomb would cost, she said she would stop one submarine, "and she did, just by selling the cost of a bomb in Thrift stamps." It is a good story; saving and producing are duties of the time; give them the utmost place in importance. But while the people are saving and are buying bonds and stamps, why not begin to put some care about wastes into our national raising and expending of billions? Why not have Government greatly increase the power of its exhortations against waste by avowedly and openly practicing some of its own preaching?

FOREIGN TRADE OF UNITED STATES 1917-18.

A volume of exports second only to the phenomenally heavy amount of the preceding fiscal year, and an aggregate of imports which establishes a new high record by about 287 million dollars, is the result disclosed by the official report of our foreign commerce for the twelve months ended June 30 1918, issued on Tuesday. And this showing has been attained in the face of the virtual prohibition placed upon the movement of some classes of commodities, and more or less drastic restrictions placed upon others named as non-essential to the winning of the war, in an effort to conserve cargo space for the essentials. It is understood, of course, that the above remarks refer to the foreign trade outcome of the year as expressed in value—the manner in which the preliminary totals are announced—and looked at from any point of view, the figures indicate the continuation of a remarkable condition of prosperity in this country. But a cursory analysis of the detailed returns shows how largely the augmented aggregates are due to an abnormal advance in the prices of almost every article that enters into international trade.

In the first place, the actual decrease in value of the goods sent out in the latest year was 362 million dollars, as compared with 1916-17, or 5¾%, and quantitative contrast would reveal a much greater decline, the difference representing the extent by which the total was swelled by increased prices. Furthermore, if we should attempt to make a close comparison, by both quantity and value, between say, 1912-13, when the heaviest pre-war export total was recorded, and 1917-18, we should find that although the aggregate value in the latest year was the heavier by 140%, quantity was very little, if any, greater.

These statements are made to indicate clearly the reason for the enormous trade totals disclosed. In most cases the prices of commodities entering into our export trade are fully double what they were before the war broke out, and in many the inflation has been even greater. We offer as confirmation of the foregoing remark, cotton, cotton cloth, wheat, corn, flour, iron and steel and manufactures, mineral oils, many articles in the provisions schedule, &c. This will suffice for this phase of the subject, as it is not our purpose to go into any extended consideration of prices to-day, as we have had an illuminating illustration of inflation as a very potential factor in the latest year. For example, we note that notwithstanding a quantitative decrease in the exports of cotton of about 25% for the twelve months ended June 30, the value of the outflow was 22% greater than in 1916-17; similarly a drop in corn on the one side of nearly 40% and a gain on the other of 4%; steel rods for ten months 7% under and 45% over; pipes and fittings, 25% below and 27% above; tin plates, a little less and 105% more; mineral oils, 1% smaller and 33% greater, and this only scratching the surface.

Naturally, there have been some increases in both quantity and value, but to avoid any tendency to complicate this review of the year's trade, we shall for the present refer to the results from the latter point of view. Breadstuffs shipments for the 12 months of 1917-18 were 44½ million dollars in excess of 1916-17, and in meat and dairy products an increase of approximately 277 millions dollars is indicated. Cotton, despite a large quantitative decrease in exports, rose in value some 122 million dollars, cotton cloth 30 millions, and mineral oils 67 millions. Other mentionable gains for the ten months' period (no later figures being available) were in coal, 30 millions; iron and steel and manufactures, 40 millions; wood and manufactures, 15 millions, and agricultural implements, 10 millions, and lesser increases are to be noted in paper, tobacco, coke, electrical machinery, fish and lead. On the other hand, there are a number of articles exhibiting a decreased outflow. These comprise in part for the ten months, brass, nearly 300 million dollars; explosives, 400 millions; leather, 50 millions; horses, 40 millions; mules, 21 millions; copper, 30 millions; sugar, 30 millions, and aluminum, leather manufactures, naval stores, nickel, oilcake, vegetable oils, tobacco, zinc, &c., in smaller amounts. It is to be stated, of course, that in some instances the decreases will find explanation in the fact that the goods have been taken for the outfitting of American troops instead of being sent to our allies.

The 1917-18 merchandise outflow has been in greatest measure to Europe, as heretofore, and especially to Great Britain, but this portion of our foreign exports shows a loss of which a considerable or major portion is in explosives, which have now become a part of the supplies sent forward for the use of our own men fighting in France. But it is gratifying to note that there has been a steady and very appreciable accretion in outward trade with countries to which shipments had made far from satisfactory expansion during the years prior to the war, due to hesitancy in meeting requirements as to credits and peculiarities in taste or style. We dismiss from this category the Dominion of Canada, to which our exports have swelled enormously, as much if not all of the increase has been on war account. The steady expansion in shipments to the West Indies, South America and the Far East, however, represents a gain that has come to us largely because of the war and which by pursuing the proper policy we should be able to retain and extend. For the eleven months for which details are available we note that the outflow of commodities to Cuba have risen in value from 68½ million dollars in 1914-15 to 162 millions in 1916-17 and no less than 218 millions in 1917-18. A similar comparison for South America is between 85½ millions and 232 millions and 282½ millions; East Indies, 17 millions and 52 millions and 65 millions; Japan, 37 millions, 117 millions and 252 millions, and Oceania, 68 millions, 97 millions and 124 millions. These gains, of course, can be ascribed in considerable measure to higher prices, but they nevertheless accrue to the benefit of the United States and partially offset the losses shown in the exports to Great Britain, France and Russia.

As indicating the changes in the foreign trade totals we subjoin a compilation showing the imports, exports and balance of merchandise, month by month and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1916-17 AND 1917-18.

	1917-18 Exports.	1917-18 Imports.	1917-18 Export Balance.	1916-17 Exports.	1916-17 Imports.	1916-17 Export Balance.
Mdse.—July	$372,758,414	$225,926,352	$146,832,062	$444,713,964	$182,722,938	$261,991,026
August	488,655,597	267,854,767	220,800,830	510,167,438	199,316,480	310,850,958
September	454,506,904	236,196,898	218,310,006	514,924,134	164,038,614	350,885,520
Mdse., first quarter	$1,315,920,915	$729,978,017	$585,942,898	$1,469,805,536	$546,078,032	$923,727,504
Silver, first quarter	23,506,832	14,897,807	8,609,025	16,681,668	7,823,382	8,858,286
Gold, first quarter	146,434,059	50,167,503	96,266,556	28,024,305	195,908,628	*167,884,323
Total, first quarter	$1,485,861,806	$795,043,327	$690,818,479	$1,514,511,509	$749,810,042	$764,701,467
Mdse.—October	542,101,146	221,227,405	320,873,741	492,813,918	178,658,730	314,155,188
November	487,327,694	220,534,550	266,793,144	516,167,324	176,967,749	339,199,575
December	600,100,732	227,911,497	372,189,235	523,233,780	204,834,188	318,399,592
Mdse., second quarter	$1,629,529,572	$669,673,452	$959,856,120	$1,532,215,022	$560,460,667	$971,754,355
Silver, second quarter	21,897,214	20,290,375	1,606,839	22,871,433	9,027,886	13,843,547
Gold, second quarter	22,915,370	24,121,932	*1,206,562	61,362,465	303,102,459	*241,739,994
Total, second quarter	$1,674,342,156	$714,085,759	$960,256,397	$1,616,448,920	$872,591,012	$743,857,908
Mdse.—January	505,282,358	233,942,081	271,340,277	613,324,582	241,793,282	371,531,300
February	411,788,416	207,715,540	204,072,876	467,648,406	199,479,996	268,168,410
March	531,034,091	242,162,017	288,872,074	553,985,699	270,257,139	283,728,560
Mdse., third quarter	$1,448,104,865	$683,819,638	$764,285,227	$1,634,958,687	$711,530,417	$923,428,270
Silver, third quarter	26,578,918	17,409,944	9,168,974	19,136,699	8,800,711	10,335,988
Gold, third quarter	11,639,663	8,865,784	2,773,879	60,707,558	302,191,343	*241,483,785
Total, third quarter	$1,486,323,446	$710,095,366	$776,228,080	$1,714,802,944	$1,022,522,471	$692,280,473
Mdse.—April	499,788,546	278,981,327	220,807,219	529,927,815	253,935,966	275,991,849
May	550,490,136	323,256,898	227,233,238	549,673,545	280,727,164	268,946,381
June	484,503,919	260,313,031	224,190,888	573,467,789	306,622,939	266,844,850
Mdse., fourth quarter	$1,534,782,601	$862,551,256	$672,231,345	$1,653,069,140	$841,286,069	$811,783,080
Silver, fourth quarter	67,198,435	17,742,627	49,455,808	19,590,131	9,351,584	10,238,547
Gold, fourth quarter	9,863,132	41,258,264	*31,395,132	141,826,897	175,973,596	*34,146,699
Total, fourth quarter	$1,611,844,168	$921,552,147	$690,292,021	$1,814,486,177	$1,026,611,249	$787,874,928
Mdse., year	$5,928,337,953	$2,946,022,363	$2,982,315,590	$6,290,048,394	$2,659,355,185	$3,630,693,209
Silver, year	139,181,399	70,340,753	68,840,646	78,279,931	35,003,563	43,276,368
Gold, year	190,852,224	124,413,483	66,438,741	291,921,225	977,176,026	*685,254,801
Grand total, year	$6,258,371,576	$3,140,776,599	$3,117,594,977	$6,660,249,550	$3,671,534,774	$2,988,714,776

* Excess of imports.

The aggregate value of our merchandise exports for the fiscal year 1917-18, it will be observed from the above, was $5,928,337,953, against $6,290,048,394 in 1916-17 and $4,333,482,885 in 1915-16, whereas in the year prior to the breaking out of the war (1913-14) the total was only $2,364,579,148. The imports at $2,946,022,363 compare with $2,659,355,185 and $2,197,883,510 and $1,893,025,657, respectively, leaving the balance of exports in the latest fiscal year $2,982,315,590, against $3,630,693,209 in 1916-17, only $2,135,599,375 in 1915-16 and but $470,653,491 in 1913-14 The total foreign trade for 1917-18, imports and exports combined, at $8,874,360,316, falls 75 million dollars below 1916-17, but exceeds 1915-16 by 2,343 millions and 1913-14 by 4,616 millions.

With regard to the great advance in prices, it is quite probable that a close analysis of the details of exports would indicate that for almost every article the average price was decidedly higher in 1917-18 than in the previous year. We shall confine ourselves to a comparatively few articles for illustration. Brass, already ruling very high in 1916-17, shows only a moderate advance, but wheat for the ten months ended April 10 (the latest available complete details) averaged $2 37 per bushel, against $1 84; corn, $1 84, against $1 05; oats, 80 cents, against 58½ cents; flour, $11 14 per barrel, against $7 28; cotton cloth, 14.4c. per yard, against 10.2c.; steel billets, &c., $83 50 per ton, against $68 90; steel rails, $52 40, against $42 60; structural steel, $98 80, against $65 66; raw cotton, 28c. per pound, against 17¼c.; tin plates, 10.4c., against 5.05c.; pig iron, $41 per ton, against $28, and steel sheets and plates, $69 50, against $36 20. Furthermore, other articles of iron and steel were much higher, as were boots and shoes, fruits and nuts, clay, coal, coke, eggs, dynamite, fertilizers, leather, twine, cordage, fish, cement, lead, barley, rye, provisions generally, wood and manufactures, tobacco, and automobiles. The value of the exports of the articles enumerated was for the ten months, July 1 1917 to April 30 1918, $2,505,733,539, against $2,089,390,110 for the like period of 1916-17, or an increase of $416,343,429, whereas upon the basis of the prices prevailing in 1916-17 there would have been a decrease of over 350 million dollars, of which 135 millions in cotton instead of the gain of 95 millions. The total above for 1917-18 covers over 42% of the year's exports; assuming that the relation between the latest year and the previous year for the remaining articles is similar, it is evident that high prices account for an increase of some 800 million dollars in the latest fiscal year's exports, or 13½% of the aggregate. Stated in another way, upon an equal price basis the exports of 1917-18 would show a decline from 1916-17 of close to 1,200 million dollars instead of 362 millions.

An examination of the details of merchandise imports brings to light that important gains in value have been scored by many leading articles and particularly those in a crude or raw state for use in manufacturing here. Wool for the 10 months records an increase of 59 million dollars; raw silk, 27 millions; chemicals, 23 millions; breadstuffs, 52 millions; copper, 9 millions; India rubber, 28 millions; tin, 18 millions; oils, 42 millions; fibers and manufactures, 50 millions; fruits and nuts, 13 millions; meats and dairy products, 17 millions; seeds, 14 millions; tea, 11 millions, and tobacco, 17 millions. In addition, there are more or less noteworthy gains in cattle, lead, spices, fish, paper and manufactures, and woolen manufactures. Decreases in imports are to be found in such commodities as art works, 12 millions; coffee, 26 millions; cotton, 10 millions; cotton manufactures, 9 millions; hides and skins, 60 millions, and diamonds and other precious stones, 12 millions. Needless to say, higher prices figure prominently here also, as a factor in the augmentation in value. Without going into any more detailed analysis of the figures, we believe ourselves to be well within bounds in stating that all of the gain in the value of the inflow in 1917-18 over 1916-17 can be thus explained. At any rate, the advance in the price of wool accounts for 54 million dollars; fiber and manufactures, 40 millions; raw silk, 16 millions; breadstuffs, 25 millions; tin, 16 millions, or 151 million dollars in these five articles, or over one-half the aggregate gain for the 10-month period. These illustrations would seem to warrant us in assuming, with prices relatively high for almost all other articles imported, that the whole gain this year was a matter of prices. It is possible to go even further, and say that the quantity of goods brought in was less than in 1916-17, but we had to pay more for them.

The gold movement of the year, while of comparatively large proportions, was very much below that of either 1916-17 or 1915-16, and in further contrast with those periods netted a loss of the metal to the country. Starting with net exports of $41,748,559 in July 1917, the flow continued against us each month down to and including November. The following month a fair net inflow occurred. In January our stock was slightly increased and losses of the metal in February, March and April were much more than offset by the net inflow of May and June. The closing month of the year (June) witnessed a renewal of shipments of gold from Canada to the United States that practically covered the total imports of $31,892,021 against which there were exports of $2,704,102, leaving the net inflow $29,187,-919. For the twelve months the aggregate inflow was only $124,413,483, and of this much the greater part from Canada, on account of Great Britain. Of the exports of $190,852,224, approximately 71 millions were to Japan, 48 millions to Spain, 26 millions to South America, 17 millions to Mexico, 12 millions to India and 6 millions to Canada. The net efflux for 1917-18 of $66,438,741 compares with a net inflow of $685,254,801 in 1916-17 and like balances of $403,759,753 in 1915-16 and $25,344,607 in 1914-15. Consequently, in the four years since the breaking out of the war in Europe, our net gold imports have been $1,047,920,420. Exports of silver for the twelve months of 1917-18 were $139,181,399, of which India was the heaviest absorber, and imports reached $70,340,753, Mexico sending the greater part of it. The net outflow for the year of $68,840,696 contrasts with like balances of $43,276,368 in 1916-17 and $25,637,148 in 1915-16.

RETROSPECT OF 1917.

(FINAL ARTICLE.)

The first part of this review of the events of 1917 appeared in our issue of Jan. 12 1918, pages 124 to 128; the second part in our issue of March 30, pages 1280 to 1286, and the third part in our issue of June 29, pages 2693 and 2694.

In the money market there was growing firmness with a steady advance in rates throughout the year, especially during the last six months. There were one or two temporary periods of tense conditions, but there was never any actual tightness; and real monetary stringency, such as has been witnessed many times in the past when acute situations have developed, was entirely absent. Considering the huge financial transactions of the Government—the floating of two Government loans of great size, each far exceeding in amount any previous Government bond offering, and the sale at different dates of many temporary obligations in the shape of Treasury certificates of indebtedness of longer or shorter periods of maturity—this freedom from monetary strain stands as among the most noteworthy characteristics of the year. On the one hand, it may be taken as reflecting great financial strength, made the more effective through the patriotic devotion of the financial interests of the country and the splendid manner in which prominent leaders in the banking world came to the assistance of the money market and the Government. On the other hand, it indicates a wise, even a superb, handling of Government finances, and in particular it is a tribute to the capacity and wonderful ability of the Secretary of the Treasury, William G. McAdoo, who on more than one occasion gave evidence of the possession of talent of a high order and much originality in dealing with situations unique and wholly without precedent.

The Federal Reserve banking system functioned well, and here new legislation played an important part in broadening the activities and extending the work of this latest of the country's banking creations. And yet, strange as it may seem, these same Federal Reserve banks, notwithstanding their undoubted serviceability in general, and notwithstanding the important part they played in furnishing the extra monetary facilities so keenly needed when financial transactions of great moment were being carried through, served on at least two occasions to bring about monetary dislocation which proved no less disquieting because of only temporary duration and wholly evanescent in character. These occasions of friction in the new financial machinery arose when attempts were made to use the Reserve banks in a way for which they are not well adapted or rather in a way for which they are not adapted at all, namely as receptacles for Government deposits. If there is one lesson which the experience in the operation of the Reserve banks has incontrovertibly taught it is that to hold large amounts of Government deposits in the Federal Reserve banks is as disturbing and unsettling as when the cash is locked up in Government vaults. In either case the effect is to deprive the mercantile banks, through which the trade and business of the Government is carried on, of its use for the time being.

The first of the occasions when an incident of that kind arose was in June and July. In June the flow of tax revenues into the national Treasury was of extraordinary magnitude (this being the period of the income tax payments) and in that month also the First Liberty Loan, for $2,000,000,000, was offered for subscription and heavily oversubscribed, while the bulk of the payments on account of these subscriptions was made in this and the following month, July. The Secretary of the Treasury used the mercantile banks with the utmost freedom as depositaries for subscription payments on the Liberty Loan, but he allowed the Federal Reserve banks to hold some of the tax moneys and also concentrated large amounts of money in the Reserve banks for taking up Treasury certificates of deposit which had been issued in anticipation of receipts by the Government on subscription payments for the bonds and which certificates were now being paid off. The effect of this transfer of moneys was to draw down the reserves of the New York Clearing House institutions and to cut heavily into surplus reserves. The New York banks being thus for the time being obliged to curtail their accommodations to the financial and commercial community, it happened that a sharp spurt in call money on the Stock Exchange occurred on July 16, some transactions being recorded at as high as 10%. The managers of the Federal Reserve Bank of New York did their best to get these Government deposits thus temporarily in their possession back into the custody of the mercantile banks by getting these mercantile banks to avail of the rediscounting facilities of the Reserve Bank and by buying acceptances, but necessarily it took two or three days to do this, and it was while the operation was in process that this spurt in money rates occurred. After the operation had been completed and normal conditions restored, normal rates also returned. While on July 16 the extreme high figure for money on call was 10%, on July 17 the extreme high was 8%, on July 18 and July 19 6%, and on July 20 only 5%, while on July 23 the high figure was no more than 3%, and the rest of the month the quotation did not again get above the latter figure.

The Secretary of the Treasury appeared to recognize that keeping deposits with the Reserve banks involved considerable possibilities of mischief in the way indicated; and in the gigantic financial transactions of the remainder of the year he took great care to leave the payments on account of Treasury certificates of indebtedness and the yet larger payments on account of the Second Liberty Loan with the mercantile banks, both national and State, throughout the country, but no plan was devised or apparently was possible for preventing the preliminary concentration of funds in the Federal Reserve banks whenever an issue of certificates of indebtedness fell due or was called for payment. It was in this way that two or three subsequent spurts in call money occurred. In August low rates prevailed throughout except that on the very last day there was a spurt to 6%. This was repeated the first business day of September, with a quick easing off, however. Still, Sept. 10 saw the quotation up to 6% again. Then followed a few days where the extreme high was only 5%. Sept. 17 saw 6% once more as the high and after a few days of renewed easing off a return of tension brought a spurt on Sept. 25 and Sept. 26 to 7%. The month went out with 6% as the extreme high and the same figure was touched Oct. 1.

It was in September that plans were developed by the Federal Reserve Bank at this centre, in co-operation with the Liberty Loan General Committee of the New York District, with the object of facilitating the financing of the new Government loan, so as to avoid unnecessary disturbance to the money market. To be prepared to cope with the situation, the New York Federal Reserve Bank on Sept. 11 requested the banks and trust companies of the city to supply it daily with certain special information, such as the balances carried with the reporting institutions by those outside the city, the amount of strictly call loans carried by each institution on its own account, as well as for out-of-town banks and firms; the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve Bank, and the amount of additional securities owned by the reporting bank which might be accepted by the Reserve Bank as collateral to secure Government deposits. A special sub-committee of the Liberty Loan Committee referred to held meetings which were principally devoted to a study of the data assembled in the reports mentioned. As a result of the discussions growing out of this study, but without any formal action being taken, certain of the larger New York banks and trust companies put out a considerable amount of time money, the loans being made by each institution for its own individual account on such terms and collateral as it might determine for itself. About $30,000,000 was loaned out in this way on exclusively industrial collateral on Sept. 18 and that averted anything akin to a money crisis.

This same committee also came to the relief of the market on subsequent occasions when money on call showed a disposition to mount upward. It did effective work, for while, as already noted, 6% on call was reached Oct. 1, the same figure was not again reached throughout October and November, until the very last day of November when 6% once more ruled. In December, on the other hand, after the first few days when slightly easier conditions prevailed, 6% was recorded on the 10th, and on each and every subsequent day up to the end of the month. Several large issues of certificates of indebtedness were paid off during the month and the preliminary concentration of funds in the Federal Reserve Bank on each occasion, and the time required in each instance for re-depositing the funds with the mercantile or member banks, served to stiffen rates.

Entirely aside, however, from the incidental disturbing effects exercised by Government transactions at some stage, there was growing firmness in the money market from the time when Congress formally declared war against Germany at the beginning of April. This is true, not alone of the call loan branch of the market, but it is equally true of the course of time loans and of mercantile paper. The range for call loans at the beginning of April was 2@2½%. At the end of December the quotation was almost uniformly 6% and would doubtless have gone above that figure if the Money Committee formed in September at the instance of the Federal Reserve Bank had not loaned money out freely to prevent a rise above that figure. In the case of time loans, the quotation for 60-day money at the beginning of April was 3½@4%. In December it was 5½%. For 6-months loans the quotation advanced from 4@4¼% in April to 5½@6% in December. In like manner quotations for mercantile paper moved up so that, whereas at the beginning of April the rate for prime single and choice double names was 4@4¼%, in December it was 5¼@5¾%.

This growing firmness of the money market—without there having been at any time the slightest manifestation of real stringency—developed notwithstanding the numerous extra means provided for facilitating the financing growing out of the war and for preventing any dearth of funds and any friction in the monetary mechanism. The new means so furnished, it must be admitted, were numerous, and Congress did its part in providing them. The amendments to the Federal Reserve statute which became law June 21 furnish a striking instance of the kind. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their *legal* reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by 5% in the case of each class of banks), with the result that the member banks in the central reserve cities now have to keep actual net balances with the Reserve bank of the district equal to not less than 13% of the aggregate amount of their demand deposits, against only 7% before, that member banks in the ordinary reserve cities must maintain an actual net balance equal to not less than 10% of the aggregate demand deposits, against the previous 6%, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than 7% of the aggregate demand deposits, against the previous 5%. In New York and the other two central reserve cities, the banks were allowed until June 27 to effect the transfer of additional reserves to the Reserve banks, while the banks elsewhere in the country were allowed until July 15 to complete the operation. Another amendment which played no small part in the affairs of the banks during the rest of the year was the provision permitting the Reserve banks to issue Federal Reserve notes without limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the 40% gold reserve which the Reserve banks are obliged to hold against outstanding Reserve notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely, but this process required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permitted the dilution of gold with mercantile paper, and, moreover, required only 60% of paper in addition to 40% of gold, as against the previous 100% of paper and 40% of gold. The Federal Reserve

Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of Reserve notes out against mercantile paper. But in its statement for June 15 it showed $25,006,000 of paper out against notes, while on June 22, the day after the President signed the bill containing the Reserve amendments, it showed no less than $100,058,000 of notes secured by commercial paper. Later in the year this bank at one time (Dec. 14) reported $276,858,000 of paper deposited with the Federal Reserve Agent as security for outstanding Reserve notes.

The effect of these amendments was to add enormously to the gold holdings of the different Reserve banks and to strengthen the Reserve system as a whole. As concerns the right to issue reserve notes against deposits of gold this privilege was availed of very freely, one means used to that end being the retention of gold received in the course of the daily transactions of the banks and the practice of making payments in reserve notes instead of in gold. This practice was repeatedly urged upon the Reserve banks and also upon the member banks, the plea being that in the hands of the Reserve banks the gold would be available as a basis either of new note issues or for extending the loaning facilities of the banks, while outside the vaults of the Reserve banks it served no useful purpose whatever and remained dead and inert. In addition the Reserve Board renewed its endeavors, so long continued and previously so little attended with success, to get the State banks and trust companies to join the Federal Reserve system, or at least to keep some of their balances with the Reserve banks and use Federal Reserve notes in the course of their business in making daily payments. The Reserve Act had been amended in that particular also, that is, so as to afford extra inducements for the State institutions to come in by providing that they should retain all the special privileges that they might hold under their State charters and to give them also certain privileges not possessed by national bank members.

It was now urged that these outside banking institutions should come into the Reserve system out of a spirit of loyalty and patriotism and this argument soon began to have growing influence with the State banks and trust companies. Particularly was this true in the case of the trust companies in this city. Several of the largest of these institutions at first began to keep considerable portions of their balances with the Reserve Bank of New York and later definitely entering the Reserve system. Several of the States amended their laws so as to facilitate the use of Reserve notes or to keep a portion or the whole of their cash reserves with the Reserve banks or to facilitate the entrance of the State institutions into the reserve system. The accessions of outside banks and trust companies had already become numerous when in October President Wilson added his plea to that of the Reserve officials and urged the State banking institutions to identify themselves with the Federal Reserve system. In a statement issued under date of Oct. 13 (made public Oct. 16), he urged the officers and directors of all non-member banks and trust companies eligible for membership "to unite with the Federal Reserve system now, and thereby contribute their share to the consolidated gold reserves of the country." He asserted that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." He expressed the belief that co-operation on the part of the State banks was a patriotic duty and that membership in the Federal Reserve system was a distinct and significant evidence of patriotism. This action on the part of the President served still further to stimulate accessions to the Reserve system.

Altogether, the Reserve banks were endowed with huge extra facilities and functions and thus placed in position to extend the aid necessary in carrying through the great financial transactions of the Government. This aid was extended with the utmost freedom, as will become evident from a very cursory examination of the consolidated statement of the Reserve banks. One of the other particulars in which the Reserve law was amended was to allow the gold constituting collateral or reserve against Federal Reserve notes to be counted as part of the general stock of gold held by the Reserve banks. In this way it happened that the total gold reserves at the end of 1917 aggregated $1,671,133,000, as against $736,236,000 at the end of 1916. Over half the increase was in the amount of gold held to the credit of the Federal Reserve Agent, this having risen during the twelve months from $282,523,000 to $781,851,000. But while the gold held with the Federal Reserve agents increased nearly half a billion dollars the increase in the amount of Federal Reserve notes in circulation was almost a full billion dollars. In other words, while at the end of 1916 the total of Reserve notes in circulation was only $275,353,000, every dollar of which was secured by gold, on the other hand at the end of 1917 the volume of notes in circulation had risen to $1,246,488,000, of which $559,901,000 was secured by eligible paper. In addition to this expansion in note issues, the return for the closing week of 1917 showed $956,072,000 of bills on hand (discounted or purchased acceptances), against no more than $157,693,000 of discounted bills and acceptances in the portfolio of the banks at the end of 1916.

The loan item of the Clearing House banks and trust companies showed similar expansion, notwithstanding a considerable reduction in the closing weeks of the year. From $3,339,450,000 on Dec. 30 1916 the aggregate of loans and investments of the New York Clearing House institutions ran up to $4,838,935,000 Dec. 1 1917 and Dec. 29 stood at $4,118,775,000. The striking thing about this great increase in the loan item was that there was no corresponding increase in the deposits; as against $3,494,057,000 on Dec. 30 1916 the amount Dec. 29 1917 was $3,778,660,000 and the maximum figure of the year was reached in the week when the United States entered upon war with Germany, namely the week ending Apr. 7, when the total of the deposits was $3,951,703,000. A noteworthy feature of these Clearing House returns was that beginning with June 9 the loans in each and every week, with one exception, exceeded the deposits, the difference against the deposits rising on Nov. 17 to $1,057,119,000 and being even on Dec. 29 (after a heavy reduction in loans and an increase in deposits) $340,115,000. The explanation is found in the large Government deposits held by the institutions and against which they are required to hold no reserve. On Nov. 17 the Clearing House institutions held no less than $952,156,000 of Government deposits; on Dec. 29 the amount was $305,005,000. Loans were contracted as these Government deposits diminished. Such Government deposits certainly played an important part in the financing of the year. The figures we have been giving deal merely with the amounts on deposit with the New York Clearing House institutions. In all the banking institutions throughout the country the aggregate at one time (Dec. 1) reached no less than $2,365,078,591, $1,714,216,977 being on account of Liberty Loan payments and $650,861,614 on account of certificates of indebtedness. This was entirely independent of $134,367,577 of Government deposits in the Federal Reserve banks, making altogether almost exactly $2,500,000,000 of special Government deposits. For the whole of the first ten days of December these special deposits ranged between (roughly) $2,000,000,000 and $2,500,000,000, after which they rapidly declined. On Dec. 31 the total of the special deposits was $689,511,923, of which $438,420,909 were Liberty Loan deposits and $251,091,014 deposits on account of certificates of indebtedness. In addition the Government deposits with the Federal Reserve Bank amounted to $108,-467,679. These Government deposits are, of course, all specially secured and the Secretary of the Treasury allowed a wide latitude in the collateral permitted for the purpose. It consisted not merely of U. S. Government bonds and State and municipal securities, but also of bonds of public utility concerns and of foreign Governments and also mercantile paper.

Aid to the money market was extended in still another way, namely, by placing an embargo on gold exports. Early in the year imports of gold were still of large proportions, the British Government in particular sending big amounts in order to maintain sterling exchange rates and in partial settlement of the huge trade balances that were running up against her. These gold importations continued even in June, so that for the first six months of the year the imports of gold into the country exceeded the exports by $275,630,484, the imports for the six months having been $478,164,939 and the exports $202,534,-455. Then, however, the situation was sharply reversed. With the enormous loans extended by the United States to the countries associated with it in the war the necessity for settling in gold disappeared; and, owing to the fact that sterling exchange was being maintained in the United States but was being maintained nowhere else, this country proved a favorable market for settlement purposes, and foreign bills were presented here rather than at other centres, and the United States was called upon to remit for the same. The result was that a drain upon our gold here began which might have continued indefinitely; Japan took large amounts and so did Spain and other countries. It was then steps were taken to check the outflow. On Sept. 7 President Wilson issued a proclamation which became effective Sept. 10, putting an embargo upon exports of gold, or more specifically upon exports of coin, bullion and currency. This proclamation supplemented and extended the President's general export embargo proclamation issued Aug. 27. It was made to apply to all nations, both neutral and enemy, and the effect was to place absolute control over gold exports in the hands of the Secretary of the Treasury and the Federal Reserve Board. The limitation which was to prevail on the exports of gold under the Federal Reserve Board's policy in carrying out the embargo was made known by the Board in an announcement on Sept. 25. The announcement stated it would be the general policy of the Board not to authorize the exportation of gold unless the shipment applied for was shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization would be granted only where the exportation of gold in payment for such merchandise was found to be compatible with the public interest. It was indicated, however, that applications for the exportation of silver would, in general, be approved, and so would applications for the exportation of currency, such as U. S. notes, National bank notes and Federal Reserve notes. Very little gold passed out of the country from that time on. As indicating how drastic were the provisions for restricting the outflow of the metal it may be noted that rigid limits were put even on the amounts travelers leaving the country would be permitted to carry on their persons or in their baggage; of gold or its equivalent the maximum was $200 for each adult, and the same low limit was fixed in the case of silver, but of currency a total not to exceed $5,000 was fixed.

Two large long-term bond issues were put out by the U. S. Government during the year, the first in June, the second in October. The earlier one is known as the First Liberty Loan of 1917. The bonds were dated June 15 1917, bore 3½% interest and ran for thirty years, with the right of redemption after fifteen years. They were exempt from all taxes except estate or inheritance taxes, and carried the right of conversion into bonds bearing a higher rate should any subsequent bonds be issued by the United States during the present war bearing such higher rate—a provision which became effective when the Second Liberty Loan was subsequently issued. The offering on this occasion was $2,000,000,000, and the Secretary pointed out at the time that this was the largest single piece of financing ever undertaken by the United States. The offering was at par and was announced in May, but subscriptions were received until June 15. The loan was a great success, the subscriptions aggregating $3,035,226,850, being $1,035,226,850 in excess of the offering, and also in excess of the allotment. The number of subscribers was reported as approximately 4,500,000. The Second Liberty Loan came in October (subscriptions being received until Oct. 27), and this time the loan consisted of 4% bonds. These also were given the right of conversion into bonds bearing a higher rate of interest, should any subsequent loans be issued at a higher rate during the period of the war, but it was provided that should the privilege of conversion once arise and not be exercised, the privilege should cease. The bonds were offered at par but did not carry quite so broad an exemption from taxation as the bonds of the First loan, being subject not only (*a*) to estate or inheritance taxes, but also to (*b*) graduated additional income taxes, known as surtaxes, and excess profits and war profits taxes. They ran for only 25 years, with the right of redemption after ten years. The amount of the offering this time was $3,000,000,-000, with the understanding that the Secretary of the Treasury would accept over-subscriptions to half the amount of such oversubscriptions. This offering also was a great success, though the aggregate of the subscriptions did not quite reach $5,000,000,000, the goal which Mr. McAdoo had set. The subscriptions, however, did amount to $4,617,532,300, and the Secretary of the Treasury in conformity with his original announcement, accepted 50% of the oversubscription, making the total issue $3,808,766,150. The number of subscribers was reported at approximately 9,500,000. The market price, however, of the Second Liberty Loan, as of the First Liberty Loan, almost immediately declined, and on Dec. 31 the closing sale price on the Stock Exchange was 97.20. The 3½s then sold at 98.60, and the converted 4s of the First Liberty Loan at 96.96.

In anticipation of both these large loan offerings, the Secretary of the Treasury made numerous issues of Treasury certificates of indebtedness, the maturity of which was timed so that they could be redeemed as the proceeds of the large loans were received. In November and December the Secretary of the Treasury also made large issues of certificates of indebtedness, maturing the following June, in anticipation of the prodigious income tax payments, to become due to the Government at that time. Altogether over $4,000,000,000 of these certificates of indebtedness were put out during the year and all redeemed again, except $690,000,000, maturing June 25 1918, being the first of the issues of certificates made in anticipation of taxes. A second offering of certificates in anticipation of taxes was announced Dec. 17, but this remained open through January 1918 and the certificates were dated Jan. 2 1918. The Government also began on Dec. 3 the sale of Thrift stamps, War Savings stamps and War Savings certificates, of which an aggregate of $2,000,000,000 may be issued, but the movement had obtained no very great momentum up to Dec. 31 1917.

The greater part, or rather the bulk, of the Government's borrowing went to meet loans to the Allies. Up to Dec. 31 no less than $4,236,400,000 of credits had been extended to the Allies, of which Great Britain's share was $2,045,000,000; France's, $1,-285,000,000; Italy's, $500,000,000; Russia's, $325,-000,000; Belgium's, $77,400,000, and Serbia's, $4,-000,000.

The Federal Government, being obliged to borrow on such a tremendous scale, the effect necessarily was to exclude borrowing of other kinds on any extended scale. Municipalities had to raise their rates since the United States was setting a new income yield for its own obligations, while railroad and other private corporations found it almost impossible to borrow at all, even by offering very high rates of return. In view of the fact, too, that the United States was to be a continuous borrower for unlimited amounts—there being no prospect of an early termination of the war—it became increasingly important that as nearly as possible the loan and the investment market should be reserved exclusively for it, and that other borrowing demands should be cut down to the lowest possible figures or be eliminated altogether. As early as September there were suggestions that it might be well to consider the propriety of creating a commission to pass on the priority of security offerings in order that the Government might have the right of way in financing the war. In December the Secretary of the Treasury in answer to a communication addressed to him seeking an opinion as to the advisability of carrying through plans for a system of flood control in the Miami Valley, involving a bond issue of $25,000,000 (which the Secretary approved) expressed the hope that others charged with similar responsibilities respecting the financing of enterprises, would make it their practice to consult with him before undertaking any new financing. In his annual report, too, the Secretary expressed himself in a similar fashion, saying:

"The Government must, if necessary, absorb the supply of new capital available for investment in the United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be provided. . . . It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest consideration."

Early in the year, before the United States entered the war, borrowing here on behalf of the Entente Powers was still indulged in. After the entry of the United States into the war, and its action in financing the needs of the Allies in making purchases in the United States, there was no longer occasion for the placing of large loans here such as had been the feature in 1916. In January J. P. Morgan & Co., in view of the easy monetary conditions prevailing at this centre, induced the British Government to negotiate here an issue of $250,000,000, secured convertible gold notes of the United Kingdom of Great Britain and Ireland. The notes bore 5½% interest and were made to mature $100,000,000 Feb. 1 1918 and $150,000,000 Feb. 1 1919. The one-year notes were offered at 99.52 and the two-year notes at 99.07, netting the investor about 6% in both cases. A public offering was made and the notes oversubscribed. In March J. P. Morgan & Co., at the head of an extensive syndicate, brought out $100,000,000 5½% secured convertible gold two-year notes. The notes were offered to the public at 99, yielding the investor slightly over 6%. They were enormously oversubscribed, and the syndicate was not called upon to take any of them. In July, though the United States had become a participant in the war, and had tremendous financing of its own to arrange, the Treasury Department at Washington granted the Canadian Government permission to float a short-time loan of $100,000,000 in this country. In August J. P. Morgan & Co. began making weekly offerings of $15,000,000 90-day British Treasury bills, to an aggregate of $150,000,000, the rate of interest being adjusted from week to week, in accordance with money market conditions. In this case the specific object was to pay off bank loans of the British Government incurred for purchases here before the United States entered the war.

The home financing of the different belligerent countries was of course on a large scale. Foremost among the great loans was the new British war loan, brought out at the very beginning of the year. Two forms of bonds were provided, one bearing interest at 5%, and offered at 95, and the other, 4%, issued at par. The 5% bonds were made to run for a period of thirty years, but redeemable at par after twelve years. The 4% bonds were made to run only twenty-five years and redeemable at the end of twelve years. Dividends on the 4% loan were exempt from liability to assessment for the income tax, other than the super-tax. Dividends on the 5% loan, on the other hand, were subject to the regular income tax. This loan proved a tremendous success, the subsriptions reaching £947,290,290 (£130,711,950 being in Treasury bills) and the number of subscribers aggregating 5,289,000. This was the only long-term financing undertaken by the British Government. All the rest of the means for carrying on the war was obtained through the sale of Treasury bills and other forms of short-term obligations. In April the British Treasury began to receive applications for a new issue of Exchequer bonds (5%) without limit of time. They were made repayable April 1 1922, giving them a five-year term, but a holder on giving three months' notice might require repayment Oct. 1 1919. On Sept. 30 the details were made known of a new scheme of war financing, but this also comprised obligations having a relatively short term of years to run. The new loan consisted of what were termed National War Bonds, bearing 5% interest. They were offered at 100, payable in full on application and repayable Oct. 1 1922 at 102; Oct. 1 1924 at 103, and Oct. 1 1927 at 105. The loan also included 4% bonds, exempt from income tax, other than super-tax, repayable Oct. 1 1927 at 100. The price of issue was 100 in all cases, and the bonds are convertible on favorable terms into war loan bonds having much longer terms to run. They were offered for subscription beginning Oct. 2, and thereafter until further notice. The Dominion of Canada in March offered at 96, $150,000,000 5% bonds, maturing March 1 1937. The subscriptions aggregated $266,748,300, but only $150,000,000 was allotted outside of conversions. In November the Dominion brought out its Victory Loan of $150,000,000. The interest was 5½% and the issue price 100. Subscribers could take either 5-year, 10-year or 20-year bonds. The subscriptions, including conversions, aggregated $419,-289,000, all of which were accepted, the new cash being estimated at $400,000,000.

France brought out a new war loan in November, subscription books remaining open from Nov. 26 to Dec. 16. The bonds were 4s, with the issue price 68.60, making the yield 5.83%. M. Klotz, Minister of Finance, on Dec. 28 announced that, while the returns were still incomplete, the subscriptions, not including those from abroad, had aggregated 10,276,-000,000 francs. He said that cash subscriptions represented about half the total.

Germany in March and April brought out its Sixth War Loan, consisting of 5% and 4½% obligations, both offered at 98, and it was reported that the subscriptions had aggregated 13,120,000,000 marks. Germany's Seventh War Loan was brought out in September-October (subscriptions opening Sept. 19 and closing Oct. 18), and aggregate subscriptions are said to have reached 12,625,660,200 marks. The loan consisted of 5% and 4½% obligations offered at 98, the same as in the case of the Sixth War Loan.

In no respect was the year more of a disappointment than in the course of prices on the Stock Exchange. Few, if any, years in the country's history have witnessed such tremendous declines in security values, not only in stocks but also in bonds—bonds, too, of a gilt-edged character and of undoubted merit. To many it had seemed that a different result was likely. These based their expectation on the experience during 1915 and 1916, when, following the extreme depression which occurred during the later months of 1914, attendant upon the outbreak of the war in Europe, there came in 1915 and 1916 a period of speculative activity and buoyancy upon the Stock Exchange under which prices were impelled upward with great velocity. This buoyancy and tremendous rise in prices was based on the prodigious profits that the industrial concerns in this country were making in the execution of European war orders—not alone for munitions, but for supplies of all kinds. It was the fear of the speedy ending of this war business with the conclusion of peace that brought about the drop in prices during the closing months of 1916, when the German Government put forth peace proposals.

There was weakness in the opening month of 1917 for the reason mentioned, namely, that peace seemep to many among the early probabilities, with an inevitable return of commodity prices to normal basis and the cutting off of the extravagant profits and huge extra business which the war had brought to the producer and manufacturer in this country in so many different lines of industrial activity. The entry of the United States into the war changed all this and dissipated these fears. Formal declaration of war against Germany did not occur until Good Friday, April 6, but Germany's announcement of intention to begin unrestricted submarine warfare against which the United States had been directing all its energies, came as early as the last day of January, and from that moment war was seen to be ininevitable by every intelligent person. With the United States a participant, not only was prolongation of the war certain, but the demand for everything appertaining to the war and needful in its prosecution was sure to be on even a greater scale than before, and this meant a continuance and further expansion of the wonderful industrial activity previously experienced. Many persons, therefore, argued that there must be a renewal of the speculation at rising prices that had marked the course of affairs during the two preceding years. Unfortunately, they were to find themselves as egregiously wrong on this occasion as in their 1914 diagnosis.

Prices were to decline—did decline—month after month in most alarming fashion. On taking an intelligent retrospect, however, it is plain enough why expectations in that regard should have been so utterly disappointed. In the first place, with the entrance of the United States into the war, the Government undertook the regulation and control of prices. Extravagant prices and inordinate profits were now to be a thing of the past. Not only was the Government determined to buy at reasonable prices for itself, but, what was perhaps even more important, in the light of previous experience, it was determined that the Entente Powers should buy at the same level of prices, and furthermore, it insisted that domestic consumers should likewise have the benefit of the same range of values. The tax schemes of the Government were to operate in the same disadvantageous fashion. Perfectly prodigious sums had to be raised by taxation, and Congress early evinced a disposition to make extra heavy levies in the shape of war excess profits on those who were in receipt of such profits.

As for the railroads, they had long been in serious plight because of their unfair treatment at the hands of the Inter-State Commerce Commission; they were now to be hard hit in a way surpassing anything previously experienced. Very early in the year they were obliged to put into effect the Adamson 8-Hour Law, with the huge increase of expenses that this involved. They sought partial compensation in a general advance in freight rates, but on June 29 the Commission turned down the request for a general advance of 15%, and instead furnished merely meagre partial relief in permitting increases on special classes of goods over limited areas. The predicament of the railroads now became pitiable. Not only wages, but everything else that enters into the operating accounts of a railroad, and particularly fuel, materials and supplies, had to be purchased at steadily rising prices. Hence it happened that while their gross revenues were expanding in splendid fashion, being in this indicative of the growing volume of business that they were handling, their net earnings kept falling off, leaving them poorer notwithstanding the growth in the transportation services they were rendering. Late in the year, when they had renewed their application for a general increase in rates and the Commission was apparently in a receptive mood, there came on Nov. 14 the news that the railway trainmen were voting on a proposition demanding a wage increase of over $100,000,000 per annum, and that President Wilson had arranged to consult with the heads of the different brotherhoods in the endeavor to prevent a general tie-up of transportation facilities. Subsequent developments included the announcement in November that all the traffic of the Eastern roads was to be pooled, in an endeavor to relieve freight congestion. In December the Commerce Commission once more manifested its customary disinclination to grant a straightforward advance in rates and in effect put the matter up to Congress by making a special report to that body, on its own initiative, indicating the difficulties that lay in the way of a solution of the railroad problem. The deferment of action in December on the Baltimore & Ohio dividends (both preferred and common) suggested that the continuance of dividends on certain properties could by no means be regarded as assured. A sensational change in market conditions, however, occurred with the appearance of the President's proclamation on the night of December 26, announcing the taking over of the roads under a Government guarantee of income. The idea of a guarantee came as a complete surprise, and had the effect of completely changing views as to the prospects of the roads. Accordingly, prices the next morning recorded advances such as have rarely if ever been witnessed in the history of the Stock Exchange.

Among the other main influences of the year, the fact that the Government was obliged to enter the money and investment markets as a tremendous borrower was a circumstance of prime importance. With the Government offering attractive rates, a new standard of values was necessarily set for other classes of investments. With the United States paying 4% on its borrowing and 4½% appearing imminent, 5% and higher for municipal borrowing became necessary and the same was true of railroad and corporation bonds. The great depreciation in railroad bond prices was one of the features of the year.

The decline in foreign Government and municipal securities was influenced by other considerations. These naturally were affected by the varying fortunes of the war. Military successes rested largely with the Germans, and with the social upheaval in Russia, which put that country outside the pale as an active, potent military agency against the Central Powers, very low figures were recorded in December for all the different issues of foreign Governments in our market. Anglo-French 5s which had sold at 95 in April got down to 81⅞ in December, though with a recovery by Dec. 31 to 88⅜. The 5½% notes of the United Kingdom of Great Britain due in 1921 which had sold at 98½ in January, dropped to 84½ (but with a recovery to 91½), and the different issues of French municipal securities had the same experience.

In the share market on the Stock Exchange the decline for the 12 months reached proportions for which few if any parallels can be found, and the collapse appeared the more noteworthy by reason of the fact that a certain shrinkage had already taken place in the closing part of the previous year. Atchison common dropped from 107½ to 75, Great Northern from 118¼ to 79¼, Northern Pacific from 110¼ to 75, Union Pacific from 149⅛ to 101¼, Louisville & Nashville from 3¾ to 103, Illinois Central from 106⅜ to 85¾, elaware & Hudson from 151⅞ to 87, Norfolk & Western com. from 138⅝ to 92⅝, Milwaukee & St. Paul com. from 92 to 35, Chicago & North West from 124¼ to 85, Baltimore & Ohio from 85 to 38¼, New York Central from 103⅝ to 62½, Erie from 34¾ to 13⅛, Reading (par $50) from 104¼ to 60⅛ and Pennsylvania (par $50) from 57⅜ to 40¼, the high figure in every case being made in January and the low in either December or November. In the matter of the industrial shares the experience was much the same; U. S. Steel common, which had sold at 136⅝ in May, getting down to 79½ in December, General Electric dropping from 171¾ in January to 118 in December, American Telephone & Telegraph falling from 128½ to 95¾, American Beet Sugar common from 102½ to 63, American Sugar Refining common from 126⅜ to 89⅛, Bethlehem Steel common, class B, from 156 to 66⅛ Crucible Steel common from 91⅞ to 45¾, International Paper common from 49⅝ to 18½, Maxwell Motor from 61¾ to 19⅛, Studebaker common from 110½ to 33⅝, National Lead from 63¼ to 37⅞, People's Gas Light & Coke of Chicago from 106¼ to 35, Pullman Co. from 167½ to 106¼, Brooklyn Rapid Transit from 82 to 36, &c., &c. The downward movement was arrested at the very close of December, both on the railroad list and among the industrial properties, as already noted, by the action of the President in taking over the railroads with a guarantee of income. This caused a huge upward spurt, under which the close at Dec. 31 was at a considerable recovery from the extreme low figures.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety day British Treasury Bills by J. P. Morgan & Co. was disposed of this week. The bills are dated July 23 and mature Oct. 21- The rate of discount remains unchanged at 6%.

BRITISH TREASURY AUTHORIZES METROPOLITAN WATER BOARD TO PROVIDE FOR MATURING OBLIGATIONS IN NEW YORK.

The British Treasury, according to a special cable to the "Journal of Commerce" July 23, has authorized the Metropolitan Water Board to issue £1,300,000 in bills at London to meet $6,300,000 in gold notes maturing in New York on Sept. 18.

TRAFFIC IN GOLD REGULATED BY THE ITALIAN GOVERNMENT.

In a report to the Department of Commerce at Washington, dated June 10, Consul-General David F. Wilber at Genoa says:

For the duration of the war and for six months after the conclusion of peace all persons in Italy who carry on the exchange of moneys or deal in articles made of gold must keep a special register for transactions of this kind. In this register must be entered all operations, whether of purchase or of sale, in gold coin, giving the name, the nationality and domicile of the seller or purchaser, and specifying the kind of money and the reasons for the operation. The register musy also show what gold coins have been received or disbursed as payment or exchange or for any other reason, in addition to those just indicated. Goldsmiths are included among those who must keep a register of their transactions.

The three banks of issue in Italy are authorized to receive, on special interest-bearing deposit, gold coins in legal circulation in the kingdom, as well as pounds sterling and dollars, and eventually other gold coins. These deposits may be withdrawn in the identical coin six months after the signing of the treaty of peace, from which date the deposits will cease to bear interest.

PROPOSED ITALIAN DISCOUNT AND TRUST COMPANY TO BE FORMED IN NEW YORK.

With a view to strengthening the financial and business ties between the United States and Italy, the establishment is proposed in this city of the Italian Distount & Trust Co., which is to be formed under the auspices of the Guaranty Trust Co. of New York and the Banca Italiana di Sconte. The Italian Discount & Trust Co., it is announced, will conduct a general banking and trust company business, paying especial attention, however, to Italian import and export trade, and will cater to the large Italian colony in New York, seeking checking accounts and time deposits. It will do a general foreign banking business, with a department devoted to foreign exchange, money orders and drafts. It will be incorporated under the laws of New York State with a capital of $500,000 and a surplus of $250,000. The banking quarters of the new company will be located at 399 Broadway, at the corner of Walker Street, in the building where the Italian Consul has offices. It will be opened for business about Sept. 1. George P. Kennedy, Assistant Treasurer of the Guaranty Trust Co., will be President of the bank, and G. Biasutti, Manager of the Florence branch of the Banca Italiana di Sconte, will be Vice-President. Among the directors will be Alexander J. Hemphill, Eugene W. Stetson, Harry Lawton and Theodore Rousseau, of the Guaranty Trust Co.; Comm. Angelo Pogliani, Managing Director of the Banca Italiana di Sconte; Emanuel Gerli, Judge John J Freschi, Mr. Kennedy and Mr. Biasutti. It is announced that Emilio L. Wirz, one of the General Managers of the Banca Italiana di Sconte, made a special trip from Rom in connection with the establishing of the Italian Discount & Trust Co., and has been engaged here for several weeks in this work.

The Banca Italiana di Sconte, with which the Italian Discount & Trust Co. will be affiliated, has 70 branches in that country. There is also a branch in Paris, while the London clearing agent is the London, Provincial & Southwestern Bank, Ltd., which will be merged with Barclay's Bank. The capital of the Banca Italiana di Socnto was recently increased to 180,000,000 lire, of which 154,000,000 lire is fully paid up. Deposits and current accounts of the bank on April 30 1918 amounted to 1,632,001,661 lire, and the cash in hand and with banks was 91,657,944 lire. (The customary value of the Italian lire is 19.3 cents in United States currency.) Senator Guglielmo Marconi, the inventor of wireless telegraphy, is Chairman of the Board of Directors of the Banca Italiana di Sconte.

AUSTRIA'S FINANCIAL CONDITION.

The following concerning the financial condition of Austria appeared in the New York "Tribune" of July 25, the advices being credited to an Amsterdam cablegram of July 23:

The budget for 1918-19 was presented in the lower Austrian House to-day by the Finance Minister, according to Vienna advices. The estimates aggregate expenditures of 24,332,000,000 kronen ($4,866,400,000), which covers all war conditions, assuming that the war continues through the fiscal year. The permanent expenditure includes 2,016,000,000 kronen ($403,200,000) for interest on war debts, including the Eighth Loan. Total revenue, 4,866,000,000 kronen ($973,200,000). The total deficit is 19,466,000,000 kronen ($3,893,200,000).

An explanatory memorandum says that the purely military war expenditures of Austria in the first four years of the war amounted to 38,633,000,000 kronen ($7,726,600,000). For the fifth year 12,000,000,000 kronen ($2,400,000,000) is asked.

The indebtedness from all war credits amounted on June 30 to 67,000,000,000 kronen ($13,400,000,000).

PROPOSED FRENCH EXPORT BANK.

The proposal to form a French export bank was made known in the following cablegram to the daily papers from Paris July 25:

In a discussion in the Chamber of Deputies on the renewal of the privileges of the Bank of France Etienne Clementel, Minister of Commerce, stated that the Government would soon lay before the Chamber a bill proposing the creation of a banking system designed to favor French exportation by the extension of long-term credits. He indicated that a capital of 100,000,000 francs would be sufficient to found agencies in the principal countries of the world.

LIQUIDATION OF GERMAN BANKS IN BRAZIL.

Press advices to the daily papers from Rio Janeiro on July 24 announced that by an order of the Brazilian Government the operations of German banks throughout the country had been restricted solely to liquidation of their business. This measure, it was said, would result in the early closing of these institutions. On the following day the following dispatch was printed in "Financial America:"

The Brazilian Government to-day ordered the liquidation of three large German banks which had been the centre of German activities in Brazil.

The banks taken over were the Allemand Trans-Adantic Co. capitalized at 40,000,000 marks; the Brasilianische Bank Fuer Deutschland, 23,000,000 marks, and the Dutsche Sudamericanische, 20,000,000 marks.

Liquidation of the banks is believed to be the immediate forerunner of a general uprooting of German interests.

The papers here in referring to the decree on the 24th stated that inasmuch as all banks concerned were in doubt as to the exact meaning of the decree, Brazilian exchange operations are for the time being suspended. This situation, it was said, was affecting rubber and other importers, because no bills are being drawn or negotiated.

PROPOSED PAPER MONEY ISSUE IN BRAZIL.

It was reported on July 25 that a bill has been presented by the Brazilian Senate for the issuing of paper money to the amount of approximately 200,000 contos.

INDEBTEDNESS OF URUGUAY TO BRAZIL CANCELED BY LETTER.

According to telegraphic advices from Rio Janeiro, appearing in "Financial America" of July 23 a special treaty has been signed by the Brazilian Government eliminating the indebtedness of Uruguay to Brazil. It is added that Uruguay, reciprocating, has agreed to build a manual training school at the frontier and to build a bridge across the Yaguaron River.

FIRST INTERNAL LOAN OFFERED BY TURKISH GOVERNMENT.

The New York "Evening Post" of July 20 had the followng to say regarding the first internal loan offered for subscription by the Turkish Government:

In June, according to the "Stock Exchange Gazette" of London, the Turkish Government offered its first internal loan for subscription, and its terms are somewhat remarkable in several respects. The loan was for an unlimited amount, bearing interest at 5%, with 1% amortization. Special revenues administered by the Council of the Ottoman Public Debt were assigned as security, and the Imperial Ottoman Bank managed the loan. The chief feature in the issue was that, while subscriptions were received in paper currency, payment of interest and reimbursement of principal were guaranteed in gold.

The procedure would seem to be that the Council of the Imperial Ottoman Debt, six weeks before each interest date, will send to Berlin the amount of the coupon to be paid in paper money, and Germany will convert this paper into gold, which it will remit to the Council of the Ottoman Public Debt. Moreover, the interest on the loan will be paid in advance, and the effect of this arrangement is rather curious. The bonds are of £20 each, and £20 in paper money is considered to be worth £4 in gold, so that subscribers to the issue, after having paid the amount in paper, would receive on allotment half a pound, or 50 piasters, in gold at once.

Another remarkable provision regarding the loan is that foreigners having balances in Turkey can invest in the loan, and will receive their interest in gold without question whether they are neutral or enemy holders.

SENATOR ROBERT L. OWEN ON INTER-ALLIED EXCHANGES.

The following letter bearing on inter-Allied exchanges has been addressed to the New York "Times" by Senator Robert L. Owen, in answer to an editorial appearing in that paper:

To the Editor of the New York "Times":

Your editorial on inter-Allied exchanges is an important contribution on this suoject. It is of the greatest importance that the country should understand this matter. The Allies are probably losing $2,000,000 a day. In my judgment this could be promptly corrected by co-operation between the four great belligerents and controlling the purchase market of foreign bills in the currency of nations where the dollar and Allied currency is at a serious discount.

To sell pesetas at 50% bonus requires somebody to buy them on this basis. The purchase ought not to be permitted by the bankers or capitalists of the Entente Allied countries. In this way credit terms could be made available which will not now be made available, when flagrant profiteering is permitted. The same thing is equally true with regard to the Italian lira. The Entente Allies should maintain the Entente Allied currency at relatively commercial par and not permit their credit to be discounted either on a 25% or on a 50% discount. The Allies have it in their power if they will use the power with judgment and system.

ROBERT L. OWEN,
United States Senator.

Washington, July 19 1918.

We also give herewith the editorial to which the Senator refers, and which was published in the "Times' of July 18:

Inter-Ally Exchanges.

There is no doubt that the dislocation of the exchanges due to the war is an impediment to victory. The occasion of the remark is the appeal of gallant Italy that she shall not be compelled to pay twice for the goods necessary to oppose the Huns, as is practically the case when her currency and ours show their present want of balance. Every day that any of the Entente Allies pays more than it need for the supplies of the war it loses a bloodless battle and puts on itself, to that extent, the disability which the blockade imposes upon Germany. Not for the sake of Italy alone, but for the sake of all the Entente members, there is need of a financial unity among them comparable to the military unity which was adopted after four years of hard experience. The financial task should be the easier, but it is the later to be attacked, as it has been in the hearings of the Senate Committee upon Banking. The nature of the case indicates that the problem should be solved as an incident of the war, and not as an ordinary undertaking of bankers or merchants to equalize the exchanges.

It is absurd to propose the latter method, when the seas are blockaded, when there are land embargoes, when several countries have so much gold that they put obstacles in the way of receiving more, and when other countries are so extended that they prevent gold leaving their jurisdiction. The exchanges cannot be corrected under such conditions. Neither should the exchange rates of any country be treated individually. That has been attempted in the case of sterling most successfully, and we see the result. Sterling is accumulated where it is cheap and sold where it is dear. The result is that New York is the dumping ground of all the sterling owned by all neutral nations. They cash here their credits against England and thereby enrich themselves as we did before we went into the war. That is not a service to commerce such as bankers or merchants fairly profit by ordinarily. It gives aid to Germany in proportion that it casts burdens upon us to lend England to supply the dollars with which sterling is pegged. Not to wander too far from the text, and to point the moral in the case of Italy, it should be remarked that we have advanced to Italy $650,000,000, or double the excess of our exports to Italy over our imports from Italy during the war. It is clear that the giving of dollar credits to Italy has been ample enough to maintain the exchanges in normal relations, if it could be done in that way. Others, perhaps, may be able to explain what became of the surplus of the credits over the excess of our exports, but there is so much underground finance in these abnormal times that an unprofessional opinion would not be justified.

The suggestion is not that our credits to Italy should be limited. On the contrary, whatever goods any ally wants for war should be supplied by any Entente Government to any other, on an open account, on a gold basis, and no questions of exchange should be allowed to arise in the present. They belong to the future, after the war shall have been won. If no exchange is created, there can be no traffic in it. Not only would that block the games of those who buy and sell sterling instead of paying their own bills in their own currency or in dollars; it would put pressure upon neutrals like that used by Germany in Germany's interests. At the Senate hearing it was said by bankers in charge of this subject for their institutions that the dollar was depreciated in Spain, Holland, Switzerland, and other neutral countries, "because the banks in those countries feared to advance money to American bankers lest they incur Germany's displeasure." Spanish banks will lend to us for the purchase of supplies for Pershing forces "only if gold were shipped to them, and upon no other collateral." That is mockery, and an invitation to a financial offensive. If they will do business with their friends only in that unfriendly manner, they should be put to a choice whether they prefer to deal with the Teutonic allies or with the Entente, on open account, to be adjusted at a more convenient time.

The proposal is novel, but not so strange as this war. It is far from being original, for it has been made simultaneously in principle by several merchants in several countries. In this country it was made first in principle by Mr. Leopold Frederick, if he was correctly understood. In Paris Alfred Neymarck said a few weeks ago: "My friend Luzzati (who put Italian finances right years ago) has never ceased demanding one thing since the war began—a financial and economic entente among the Allies. . . . 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 neutral exchange." Deputy di Cesaro was quoted in a Rome cable to the "Times" on July 4 as endorsing the idea of an international reserve board for the clearing of international exchanges on the principle that the Federal Reserve Board clears our domestic exchanges without moving a dollar of gold. The idea is a large one, but small compared with the commitments already existing between the Allies. It would end the intolerable spectacle of our Allies buying in depreciated currency while thrifty neutrals, like Spain, make 50% profit through the procured depreciation of our dollars in Madrid. What should be stabilized is less the exchanges, Italy's or any other's, than the gold standard itself, which is threatened doubly. First, there is the familiar result due to the surplus of paper used. Secondly, there is the dislocation between values in goods and in gold when gold and goods are not freely exchangeable. Thus we arrive at the position that in helping Italy from its embarrassment we are safeguarding the future of the gold standard, which means more to us than to any other nation, for we shall lose more than any other nation if there shall be a revival of fiscal fallacies due to the strain of recuperation after the war.

LEOPOLD FREDERICK ON THE PROBLEM OF STABILIZING DOLLAR EXCHANGE BY INTER-ALLIED COUNTRIES.

In view of the great interest attaching to the subject, we print herewith an extract from the statement recently made before the U. S. Senate Committee on Banking and Currency, Washington, by Leopold Frederick, Director of the American Smelting & Refining Company, Treasurer, Chile and Braden Copper Companies, and former Manager of the Foreign Exchange Department of the National Bank of Commerce, New York.

Regarding the stabilization of dollar exchange, everybody agrees that the dollar is at a discount in neutral countries on account of the pegging of the sterling in New York. The harm has been done and we must have a remedy as quickly as possible. The trouble was that each country paddled its own canoe. Lord Cunliffe as representative of the Bank of England was negotiating with Spain. The French Financial Commission was trying, according to newspapers, to come to some arrangement with the Spanish financial authorities, American banking interests were endeavoring to raise a loan in Madrid. According to my opinion, in order to obtain any tangible results it is absolutely necessary that there should be also in exchange a unity of command. It is absolutely necessary in order to bring the dollar to par that the financial operations of all the Allies be united and centralized. The United States would have to take the lead because it is the largest lender of money to the Allies. The United States should take the initiative and urge the immediate formation of an Inter-Allied committee which would co-ordinate the license bureaus in control of imports and exports of the United States, Great Britain, France and Italy, and arrange for the necessary credits in neutral countries. In order to obviate the question of neutrality a plan would have to be devised with the large banks of the four Powers and a credit for at least half a billion dollars arranged for. In this syndicate will not only participate the Government banks of the four Powers, but also say ten or twelve of the most powerful banks of each country. We are now in the business to win the war, and this credit will have to be guaranteed by all banks jointly and individually. The different credits in the neutral countries should be arranged by the bankers most familiar with the respective countries. For instance, London bankers should take the lead in the Scandinavian countries. The French bankers whose relations with the Spanish financial affairs have always been very intimate should take the lead in Spain. I believe that the Spanish banks will not be reluctant to grant such a credit to the most powerful banking syndicate ever formed in the world. If necessary, this banking syndicate could even put up neutral securities, of which there are in the United States about $40,000,000, consisting of Argentine, Chilean, Swiss and Norwegian, some of them being put up as collateral for the 5½% United Kingdom notes. It is absolutely imperative for this Inter-Allied Committee, in order to be successful, to prohibit the arbitrage in exchange and merchandise. Every country would have to settle directly and the Inter-Allied Committee will make the necessary arrangements in each case in order to balance the trade. All non-essentials to be excluded from purchase in neutral countries.

This syndicate can well afford to pay a high rate of interest. The amount of the equivalent of 500,000,000 dollars to be raised by this banking group represents only a tentative figure and for immediate needs. It was impossible for me to arrive at the exact balance of trade of each of the Allied nations with neutral countries on account of the incomplete statistics of the commodity movements in the different countries. The French Trade Reports, for instance, are more than one year behind.

ACTIVE DEMAND FOR MONEY IN CHICAGO—HIGH RATES.

Referring to the active demand for money in Chicago and the probability that the rate will go above 6%, the Chicago "Herald & Examiner" in its issue of July 24 had the following to say:

Probability that Chicago banks will be forced to raise their loaning rate to 6½% in September is being discussed by several bankers. Money in this centre is getting tighter daily, with the demand increasing. But the ruling rate holds firm at 6%.

For some time the banks have practically confined their loans to renewals, and these for a maximum of ninety days. Some loans have been called quietly. As a whole, the banks are getting their assets as liquid as possible, in order to bear their share of the Government's financing program.

With the Treasury Department issuing $750,000,000 of certificates of indebtedness fortnightly up to October, when a $6,000,000,000 Liberty Loan is anticipated, the banks see no relief in sight. Crops will move meantime, but this operation is not expected to be of a magnitude to relieve the money stringency.

"The banks are really entitled to go above 6% to-day," declared Arthur Reynolds, Vice-President of the Continental & Commercial National Bank. "The demand for money is far greater than the supply, and loanable funds are getting exceedingly scarce.

"I feel the rate must be increased to 6½% by September. And there is a possibility it may go even higher. It all depends on how large the crop movement is, and how fast the money taken out of the district by the Government works its way back."

The Chicago "Tribune" in its issue for the same day also referred to the subject. Incidentally, it is noted by that paper that the loan expansion of the banks of Chicago is being curtailed; we give its observations below:

Chicago banks are curtailing to some extent their loan expansion, which in several instances has reached the high point in the history of the bank. The general increase in prices has made it necessary for borrowers to use in their business twice the amount of money for the same volume of product as compared with pre-war periods.

Ability of the banks to continue to expand at the Federal Reserve Bank is not questioned, but the unusual volume of loans is a new experience and the banks are beginning to feel they would like to slow up a while and accustom themselves to the changed conditions.

In addition to the increase in capital required by high prices for products, there is the unceasing demand of the Government for cash. Some features of this demand were pointed out in the "Tribune" last Monday. The matter may be further localized in the presentation of these figures:

Since June 25 there has been sold in this district $232,000,000 Treasury certificates; paid in on the Liberty Loan bonds $76,000,000, and in excess profits taxes $109,000,000, making a total of $417,000,000.

Within 30 days, or between June 25 and July 25, the Government will have withdrawn of this cash $354,000,000, leaving on July 25 from the total amounts raised $63,000,000.

In the last ten days the banks have paid out to the Government $196,000,000. Such a withdrawal of cash could not fail to be reflected in lessened ability, temporarily, of the depositary banks to continue making loans with the same freedom they did before the withdrawal of $354,000,000.

It may be said of all the large national and State banks of Chicago that their lending experience is about the same. Concerning the situation at the largest local bank, the Continental & Commercial, National, President George M. Reynolds said:

"Our loans are the highest they have ever been. Our borrowings at the Federal Reserve Bank are also the largest, a condition, however, which obtains similarly with other institutions.

"The demand for money comes from every direction. It is not for speculative or nonessential purposes, but for the regular conduct of business.

"However, it must be understood that there is reasonable limit to be considered. Within three weeks this bank has paid out to the Government about $34,000,000 cash. Borrowers should take this into consideration and restrict if possible their demands to pr'me necessities until the money situation rights itself.

"There will be a big wheat crop coming on, which at $2 26 a bushel runs into money fast. But it has not yet begun to move. Until it does, borrowers and banks must be considerate. There is money enough to go round, but we can't have all we want just when we want it."

CHICAGO CLEARING HOUSE FIXES SLIDING INTEREST RATE ON DEPOSITS.

The resolution adopted on July 15 by the Clearing House Committee of the Chicago Clearing House Association providing for a sliding scale of interest on bank deposits similar to the arrangement put into force by the New York Clearing House Association, was unanimously adopted by members of the Chicago Association on July 22. The plan approved by the Chicago Clearing House will go into effect Aug. 1. Under it the maximum rate to be paid on bank deposits is fixed at 2¼%, whereas it had heretofore been 2%. The following is the resolution adopted:

No member of this association and no bank or trust company clearing through any member shall agree to pay, or shall pay, directly or indirectly, on any credit balance payable on demand or within ten days, or on any certificate of deposit so payable, by its terms, issued to or for the account of any bank, trust company or other institution conducting a banking business, or private bank or bankers, located in the United States, interest at a rate in excess of 1% per annum when the then ninety-day discount rate for commercial paper at the Federal Reserve Bank of Chicago is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve bank shall exceed 2%, except that the maximum rate paid or agreed to be paid on any such credit balance or certificate of deposit shall not in any case be higher than 3% per annum.

The clearing house committee, upon ascertaining to the satisfaction of a majority of its members that a member or affiliated bank clearing through a member has violated the provisions of this section, shall report their findings to the association, and if approved by a majority vote of al the members of the association the offending member or affiliated bank shall be fined $5,000. On the second offense the member or such affiliated bank shal be subject to expulsion from the Clearing House Association, and the committee will proceed to act as the articles of association and rules and regulations provide for the expulsion of a member. Effective Aug. 1 1918.

The Chicago "Herald and Examiner" gives the schedule of rates prepared by the Clearing House Association as follows: (In the first column are the variations in the ninety-day rate for commercial paper at the Federal Reserve Bank of Chicago, and in the second the maximum rate to be paid on out-of-town bank balances):

2% or over, but less than 2½%	1%
2½% or over, but less than 3%	1¼%
3% or over, but less than 3½%	1½%
3½% or over, but less than 4%	1¾%
4% or over, but less than 4½%	2%
4½% or over, but less than 5%	2¼%
5% or over, but less than 5½%	2½%
5½% or over, but less than 6%	2¾%
6% or above	3%

DENIAL OF FRICTION BETWEEN AMERICAN BANKERS' ASSOCIATION AND UNITED STATES COUNCIL OF STATE BANKING ASSOCIATIONS.

Two statements in refutation of reports of a lack of harmony between the newly formed United States Council of State Banking Associations and the American Bankers' Association, have been made public this week. One of these has come from George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia, a member of the Executive Committee of the new body, who presided at the St. Louis meeting on July 16 at which the new association was brought into being. Mr. Earle's statement says:

There is a great deal of nonsense being given out as to the national council of State banking institutions. The situation is exceedingly simple. These State institutions, being chartered in each State to meet the conditions and needs of such States individually, have naturally very satisfactorily met local wants, just as the national banks have splendidly met the broad national situation. If I am correctly informed, the State bodies have, because of their local applicability, become far the larger body. The two, however, following our American system, have amply met the whole situation and in the most friendly and helpful spirit.

A large part of the funds of the national banks being deposits from State banks, any one, therefore, who suggests antagonisms is a friend to neither. As to the Federal Reserve system, every one with any sense knows what splendid, even imperative, work it is doing. All that is necessary is to read the resolutions of the convention to get clear light on this subject The State banks, however, being the larger body, felt that as there might be matters to discuss and adjust involving conflicting interests, it would be better in such instances to have a council of their own to advise and negotiate on such matters.

I have heard of none that intends at all to withdraw from the American Bankers' Association, as it has its value in the general broad field. Take for an instance the question of joining the Federal Reserve system. No one was authorized to speak for the State banks, to advise them even, and consequently the great majority have just drifted. Personally I feel that the representatives of all interests can canvass this matter and properly look into the difficulties with a perfectly sound and satisfactory result Of course, in the interim, no harm is being done, as the State banks and trust companies are doing their full and patriotic share and at least as unselfishly as any system in the country.

Frederick E. Farnsworth, Secretary of the American Bankers' Association, was quoted in the "Journal of Commerce" of July 24 as having the following to say regarding the two organizations:

We do not regard the new council as an opposition organization, and feel confident that the association and council will co-operate in all matters of common interest. The association has a membership of approximately 19,000, of which 12,000 are State banks, and includes national banks, State banks, trust companies, savings banks, clearing houses and other sections. On points of difference between the national and State banks the association, naturally, cannot take a stand, the individual sections being free to act as such. We could not, for example, favor the trust companies over the national banks, or vice versa, in opposing or advocating the bill conferring upon the latter trust company functions.

It is probably true that some State bankers felt that we were not sufficiently active in questions affecting them and that through the council they may obtain greater independence in certain directions. But I think that anybody reading the resolutions passed at St. Louis will be convinced that there is at present and will be no conflict between the two organizations. The council is on record as favoring co-operation with us, and, on our part, we are equally ready to work with them.

The important thing in the present banking situation, where the Government is calling upon every available facility and resource, is that all interests should pull together.

Details regarding the organization of the new association appeared in our issue of Saturday last, page 227.

ARRIVAL IN EUROPE OF OSCAR T. CROSBY.

The arrival in London of Oscar T. Crosby, Assistant Secretary of the U. S. Treasury and President of the Inter-Allied Council, was announced in Washington advices of July 20 which stated that he will hereafter be known as the United States Commissioner of Finance in Europe. Mr. Crosby returned to the United States in May for a conference with Secretary of the Treasury McAdoo relative to the financial relations between the United States and the Allies. The Treasury Department in announcing his arrival in Europe this week stated that he was accompanied by Norman H. Davis, President of the Trust Company of Cuba, at Havana, and Robert F. Loree, who have been acting as advisers of the Treasury Department, and who will be members of Mr. Crosby's staff. Mr. Davis will visit Spain to study remedies for foreign exchange problems. Mr. Crosby probably will visit all the Allied countries shortly, making special studies of foreign exchange questions.

GOLD MINING HELD TO BE ESSENTIAL INDUSTRY OF WAR.

Gold mining has been listed as an essential industry, the War Industries Board announced on July 19, and all reasonable priority on material and supplies used in the production of gold will be given by the Priorities Committee. This action was taken on request of the Treasury Department.

SUSTAIN THE PRODUCTION OF GOLD—SUGGESTION THAT GOLD MINING BE EXEMPT FROM TAXATION.

[Courtenay De Kalb in the "Mining and Scientific Press" of San Francisco.

No official of the Government, no committee in charge of war preparation, no representative man anywhere has ventured to suggest that gold mining is a non-essential industry. The disabilities under which it has labored have, however, been overlooked until recently in the hurry to build ships and to manufacture shells and powder. Even the Treasury Department has been so concerned with the trying task of financing the war as temporarily to disregard the difficulties that the gold producers were facing on account of the enormous increase in costs. Suddenly, however, Secretary McAdoo awoke to the fact that the industry was doomed unless measures for relief were taken promptly. At his request a hearing was given last week in San Francisco by Mr. Raymond T. Baker, Director of the Mint, to the gold miners of California, at which ways and means for saving the industry were considered. Prior to that Mr. McAdoo had written to Mr. Charles A. Sulzer on this subject, making the unequivocal statement that, "at no time has this country so much required the largest possible production of gold as at present. Next to food and ammunition gold is one of the most needed war essentials. In order to face the enormous amount of Government bonds required to finance our war expenditures a large credit-structure will inevitably be erected on our gold reserves, and it is necessary that those reserves, which are the foundation of the structure, shall be maintained on the broadest possible basis." Confirmation of this authoritative opinion has been given by many of the leading financiers of America. The importance of gold mining, therefore, is not being debated; the question is merely that of finding a practical means of fostering it.

The California Metal Producers Association has laid before the authorities at Washington the facts regarding the stress of weather against which the gold miners are contending, and Mr. Charles G. Yale has made a special report on the subject at the request of the Treasury Department. The value of the gold produced in the United States, including Alaska and the Philippines, was $84,456,600 in 1917, being $7,133,700 less than in the previous year. It is estimated that the output this year will decrease 35% unless an effective stimulus be applied. In California the decline in the first six months of 1918 has been alarming. The output was 66,668 ounces, against 89,830 for the corresponding period of 1917. In one of the leading districts of the Californian gold belt the cost this year has increased $1 per ton, against a recovery of $7 per ton of ore. On the Mother Lode, which yields 46% of the total output of the State, the added cost has been nearly as great, and the average recovery is about $4 20 per ton of ore; this shows how the industry is threatened. The difficulty is aggravated by the growing fear among the miners that gold mining is destined soon to end, and, as a result of this apprehension, an exodus of labor to more promising fields has taken place.

The first and most obvious remedy that would serve to hearten the gold miners is to secure a definite order from the War Industries Board placing them on the priority list. Some complaint has been made that supply houses have discriminated against the gold industry by declining to contract for steel and other materials beyond immediate requirements. No industry can prosper if placed on such a hand-to-mouth basis. The War Industries Board should stop this at once. The next problem is to relieve the stress caused by exorbitant prices. Gold, as the standard of reference for all markets, bears an immutable relation as regards a unit quantity of the metal to the unit of exchange. All values, all wealth, all credits, are based on the fixedness of that relation. To tamper with it is to undermine the whole credit structure of commerce and of nations. As we pointed out in a recent issue, the real trouble that overshadows the gold industry is the consequence of mistaken policies at the beginning of the war whereby the profiteer was permitted to escape from Governmental restraint. Only direct and specific remedies will suffice to rescue an industry that already confronts an operating cost as great as the market value of the article produced. Had a more rational plan been followed the disparity between the purchasing power of gold and the cost of its production could have been obviated. The problems of individual and national credit would then have been simplified. It was not done, however, and as one result we now confront a shrinkage of the very basis of our credit. Not only would such a shortage of gold be serious during the war, but it must be remembered that the closure of mines at this time would involve a shortage of gold for many years. Mines that are operating on a narrow margin of profit at all times will not soon resume if forced into idleness. Deterioration of plant and equipment, rotting of timbers underground and collapse of stopes, gangways and shafts, inevitable under these circumstances, would discourage revival of the industry unless gold were to command a considerable premium. That is an evil from which the nation may devoutly hope to be spared. The peril of it will increase unless gold mining be sustained.

In an effort to escape from the dilemma, proposals are being made that would be condemned as wrong in principle were it not for the serious peril confronting the gold industry. The plan that seems to have gained the larger number of adherents is to pay a bounty of $10, or some would have it $20, per ounce on all new gold produced. The American Mining Congress is urging this idea upon Congress, with the approval of many Western miners. It is a crude and reactionary method, but, for a time at least, it would be effective. That it would prove a relief for the duration of the war, and through the period of reconstruction afterward, is open to serious doubt. It is like keeping a patient alive by stimulants instead of finding a cure. Nevertheless it has something to commend it, whereas the proposal to increase the unit value of gold is a contradiction in terms. That notion seems to have been advanced independently in America and in England. Another suggestion, which must appall sane financiers, is to permit the exportation of new gold to foreign markets at a premium. Such a course would precipitate a panic and would force gold to a premium in our own country. We may mention a much simpler method for relieving the stress, namely, to exempt gold mines from Federal taxes, and to supplement this by according similar exemption from local taxation. On the time-honored theory that gold belongs to the sovereign, this mark of sovereign favor and need, on behalf of the sovereign people of this democracy, would introduce no new and extraordinary principle. It would merely accentuate the distinction of the monetary metal as vitally necessary for the nation's financial health and for the stability of its public obligations; it would be no more an unfair discrimination than the exemption enjoyed by certain bonds, and it would tend to make gold mining, if not the most profitable, at least a gilt-edged industry.

LIABILITY TO SPECIAL BROKERS' TAX IN SELLING OF FOREIGN EXCHANGE.

The Illinois Bankers' Association in its July 15 Bulletin announces a ruling by the Department of Internal Revenue, in response to an inquiry by the Association, as to whether banks rendered themselves liable for the special broker's tax by selling foreign exchange where they have an arrangement to do this through their city correspondents. In announcing its view that liability to the special tax is incurred in such case, the Department says:

Receipt is acknowledged of your inquiry relative to brokers' special tax liability of a bank doing business under the following conditions:

A bank situated in an outlying district of the city, by arrangement with its correspondent bank located in the business centre, sells foreign exchange to its customers, the city bank furnishing stationery, list of foreign correspondents, and all other paraphernalia necessary for the transaction of the business. When a sale of exchange has been consummated, the outlying bank forwards a remittance for the amount involved, less its charges, to its correspondent, who arranges for the credit against the foreign draft drawn.

You are informed that Sec. 407, Act of Sept. 8 1916, provides "Brokers shall pay $30. Every person, firm, or company, whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities for others, shall be regarded as a broker." It is the opinion of this office that a bank operating as above stated is making a business of negotiating the sales of exchange for others, and in this capacity comes within the definition of a broker, and therefore incurs liability to special tax as such.

STAMP TAX ON DRAFTS IN CONNECTION WITH SHIPMENTS OF GOODS TO SEABOARD.

The stamp tax imposed under the War Revenue Act of Oct. 3 1917 is not required to be attached to drafts on domestic banks in the case of shipments of articles from the interior to the seaboard, where such articles have been sold to the United States agent of a foreign purchaser for export under circumstances entitling exemption from the transportation tax. Internal Revenue Commissioner Daniel C. Roper so advices M. C. Elliott, counsel for the Federal Reserve Board in the following communication:

June 21 1918.

My Dear Mr. Elliott:—Referring to your letter of June 5 and my acknowledgment of June 10, it seems from Mr. Curtis's letter that under credit agreements conforming with the regulations of the Federal Reserve Board packers may draw bills of exchange on domestic banks against sales of goods to the Allied Purchasing Commission, such bills running for a period of time covering approximately the transit of the shipment from the interior point to the seaboard, where the goods are taken on board ship for the ocean voyage at the convenience of the Allied Purchasing Commission.

In Wm. E. Peck & Co. (Inc.) vs. Lowe, decided in the United States Supreme Court May 20 1918, which held that the income tax of 1913 was valid as applied to net income derived from sales in foreign commerce, the court had occasion to discuss the effect of the constitutional prohibition against taxing articles exported, and it referred to and distinguished certain of its former decisions on the subject. It concluded that when the tax is not laid on the articles themselves while in course of exportation, the true test of its validity is whether it so directly and closely bears on the process of exporting as to be in substance a tax on the exportation. In the present circumstances it can probably fairly be said that the tax on the drafts, although they are to be paid before the actual ocean voyage begins, bears so directly and closely on the process of exporting as to be in substance a tax on it. The goods are doubtless "in course of exportation" from the time the first carrier receives them.

The same principle would seem to apply as in the case of the transportation tax. In Article 31 of Regulation No. 42 rules for determining when property may be deemed to be in the course of exportation are laid down, and apparently the present situation is within their scope.

It is accordingly held that the stamp tax imposed by subdivision 6 of Schedule A of Title VIII of the Act of Oct. 3 1917 does not attach to drafts on domestic banks in connection with the shipment of articles from the interior to the seaboard, where such articles have been sold to the United States agent of a foreign purchaser for export under circumstances entitling the transportation within the United States to exemption from the transportation tax.

Yours sincerely,
(Signed) DANIEL C. ROPER, *Commissioner.*

PAPER SECURED BY WAR SAVINGS STAMPS NOT ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANK.

War savings stamps cannot, in the opinion of M. C. Elliott, counsel for the Federal Reserve Board, be classified as a bond or note of the United States, and notes, drafts or bills of exchange secured by such war savings stamps, or the proceeds of which have been used to purchase, carry or trade in such stamps, should not be treated as eligible for rediscount by a Federal Reserve Bank. An opinion to this effect is printed as follows in the Federal Reserve "Bulletin" for July:

Rediscount of Paper Secured by War Savings Stamps.

Notes, drafts and bills of exchange which are secured by war savings stamps and the proceeds of which were used to purchase or carry war savings stamps are ineligible for rediscount with a Federal Reserve bank.

June 8 1918.

Sir:—The accompanying letter from the Deputy Governor of a Federal Reserve bank raises the question whether notes, drafts or bills of exchange secured by war savings stamps may be rediscounted with a Federal Reserve bank, it being assumed that the proceeds of such notes, drafts and bills of exchange were used to purchase or carry war savings stamps.

Section 13 of the Federal Reserve act makes eligible for rediscount with a Federal Reserve bank—

"Notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used for such purposes, . . . but such definition shall not include notes, drafts or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States."

It is obvious, therefore, that notes the proceeds of which have been used to purchase, carry or trade in war savings stamps are not eligible for rediscount with a Federal Reserve bank unless war savings stamps can be treated as bonds or notes of the United States, within the meaning of the language used in section 13 of the Federal Reserve act.

Section 6 of the act approved Sept. 24 1917 authorizes the Secretary of the Treasury to borrow from time to time on the credit of the United States such sums as in his judgment may be necessary, and to issue therefor war savings certificates of the United States.

Under the terms of the act "such war savings certificates shall be in form or forms and subject to such terms and conditions and may have such provision for payment thereof before maturity as the Secretary of the Treasury may prescribe."

The Act further provides that—

"The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue or cause to be issued stamps to evidence payments for or on account of such certificates."

From this it appears that while the Secretary of the Treasury in his discretion might issue war savings certificates in the form of a bond or note, or in any other form he deems necessary, the war savings stamps, under the terms of the act, merely evidence the payments for or on account of war savings certificates.

The form of certificates prescribed by the Secretary is more nearly that of a certificate of indebtedness than that of a bond or note of the United States. It merely provides that subject to the terms and conditions printed thereon the owner named in the certificate shall be entitled to receive on Jan. 1 1923 the amount indicated thereon by the war savings stamps or receipts attached.

Under the terms and conditions printed on the certificate it is expressly stipulated that "this certificate is of no value except to the owner named hereon and is not transferable." In view of this condition, the certificate itself, which is the evidence of the Government's liability, could hardly be treated as a bankable security for loans. This being true, the war avings stamp which is, in effect, a receipt for payment on account of a non-negotiable evidence of indebtedness, could not, in the opinion of this office, be classified as a bond or note of the United States, and notes, drafts or bills of exchange secured by such war savings stamps, or the proceeds of which have been used to purchase, carry or trade in such stamps, should not be treated as eligible for rediscount by a Federal Reserve bank.

Respectfully,

M. C. ELLIOTT, *Counsel.*

To Hon. W. P. G. Harding, Governor Federal Reserve Board.

URGING RETENTION OF PAUL M. WARBURG AS MEMBER OF FEDERAL RESERVE BOARD.

With the approach of the date when the term of office of Paul M. Warburg as a member of the Federal Reserve Board will expire, his retention on the Board is being urged in various quarters. Recently the "Wall Street Journal" (in its issue of July 17) referred to the adoption by the New York Bankers' Association of a resolution recommending that he be continued as a member of the Board, the paper in question, saying:

Paul M. Warburg, whose term as a member of the Federal Reserve Board will expire on Aug. 9, probably will not be reappointed. This will be as a result of his own inclination in the matter. He is said to believe that he can render more effective service to the Government without holding office. The natural assumption had been that he would be reappointed and that he would accept.

The New York State Bankers' Convention recently adopted unanimously a resolution expressing the hope that Mr. Warburg would continue as a member of the Federal Reserve Board. It was Mr. Warburg who was chiefly instrumental in the organization and development of the banking system, and whose great knowledge of finance galvanized the banking and currency system into a real force when the war began.

It is understood that Mr. Warburg has plainly indicated his decision to retire at the end of his present term and that much of his energy in the future will be devoted on the outside to Liberty Loan and War Savings stamp campaigns. No announcement has yet been made and there is a possibility that Secretary McAdoo, upon his return from the West, may induce Mr. Warburg to reconsider his decision.

Several Chicago bankers have taken occasion to give their views as to the desirability of Mr. Warburg continuing with the Board. The Chicago "Trubune" quotes these bankers as follows:

George M. Reynolds, a director of the Federal Reserve Bank of Chicago and President of the Continental & Commercial National, said local bankers were very much concerned and that he had also received letters from bankers outside Chicago. He added: "Mr. Warburg has demonstrated his capability in the organization of the Federal Reserve system the interpretations he has made of the law and the knowledge he has shown of banking. He is sound and has wide information on banking conditions and practices both in this country and abroad. His usefulness and desirability as a member of the Board are unquestioned, and it would be a positive loss for him to be permitted to retire."

E. D. Hulburt, President of the Merchants Loan & Trust Co., one of the member State institutions of the system, has seriously interested himself in Mr. Warburg's behalf and said yesterday: "The term of Mr. Warbur expires, I believe, about the middle of August, and it is very important to the commercial interests of the country as well as to the banking interests that he be reappointed. It is no reflection on the other members of the Federal Reserve Board to say that Mr. Warburg is the greatest authority we have in Washington on international banking. His services in handling our war financing have been invaluable, he has been most active in obtaining amendments to the Federal Reserve Act, encouraging the admission of State banks and modifying the reserve requirements so that the Federal Reserve banks have been enabled to loan heavily to member banks for Government financing, which could not have been done otherwise. He has devoted his great talents whole-heartedly to this work, and I do not see how his services can be dispensed with without serious injury."

The Illinois Trust & Savings Bank is not a member of the Federal Reserve system. John J. Mitchell, President of the bank, said, however: "Mr. Warburg has high character and fine banking intelligence. His banking principles are sound and his interpretations of the Federal Reserve Act have demonstrated his breadth of thinking and knowledge of banking. The fact that he was born in Germany has not interfered with his loyalty to this country, and his banking associations have been of such a high character that it is not conceivable his influence could be directed in any other way than that which would be regarded by bankers as wholly trustworthy. I believe there is no one in Washington better qualified for membership on the Reserve Board, and I certainly trust he will remain."

The Chicago "Tribune" added that there was a rumor in Chicago on the 22d inst. that Mr. Warburg had seen the President and agreed to remain on the Board in the event Secretary McAdoo should wish him to continue.

In the circular of the First National Bank of Philadelphia, under date of July 15, President William A. Law had the following to say with reference to Mr. Warburg's reappointment:

As the four-year term to which Mr. Paul M. Warburg was appointed as a member of the Federal Reserve Board draws to a close the whole banking fraternity is asking his reappointment. President Wilson may be trusted to reappoint Mr. Warburg since no member of the Board has served the country with greater distinction during a crisis calling for the exercise of all Mr. Warburg's remarkable powers. The counsel of this ripe an experienced international banker will be indispensable during the next ten years when the great work of restoring the world to a peace basis will be taken up, and when the Federal Reserve system must be developed along international lines. Mr. Warburg has worked incessantly for the preservation of the highest and soundest banking standards, and to safeguard our banking system from all efforts to weaken it on the ground of expediency. The country owes Mr. Warburg a debt of gratitude which it cannot well repay, for his strong leadership in the cause of sound money and currency reform prepared the way for the construction of a banking system which Sir Edward H. Holden has declared to be the best in the world to-day.

PROPOSED AID FOR CANNING INDUSTRIES BY FEDERAL RESERVE SYSTEM.

The need by canning industries of funds with which to purchase materials and meet pay rolls is pointed out in a letter addressed to the Federal Reserve banks by Governor W. P. G. Harding, in which he states that it would be desirable to have the facilities of the Reserve System made available as far as practicable in the present emergency. The letter, which was dated July 3, appears as follows in the Federal Reserve "Bulletin" for July:

The attention of the Federal Reserve Board has been called to the fact that because of the limitations of Section 5200 of the Revised Statutes many of the smaller national banks are unable to take care of the needs of their customers engaged in the canning business. The canning season is now about to begin and the Board is informed that additional accommodation covering a period of about four months will be required by many concerns engaged in this business.

It appears that although the canning industries have sold their output in advance, they are unable to realize on these sales until deliveries can be made. In the meantime they are in need of funds with which to purchase materials and to meet pay-rolls. The increased cost of labor and materials and the demands for larger production make their needs greater than usual. As the canning industries are located mainly in the small towns, few of them have established connections with larger banks in the cities, and have relied hitherto upon local accommodation.

The suggestion has been made that the city banks extend direct credits to the canners upon the recommendation of local banks. While the Federal Reserve Board does not feel warranted in recommending to member banks in the financial centres that credits be extended to customers of other member banks in the circumstances recited, it does feel, however, that it would be desirable to have the facilities of the Federal Reserve system made available as far as practicable in the present emergency. In order, therefore, to afford some measure of relief, it is suggested that you communicate with some of the larger banks in your district and ascertain if they would be willing to co-operate with the smaller banks in the canning districts by extending temporary credits to such canning enterprises as made be able to make a satisfactory showing as to their financial condition.

The "Bulletin" also prints the following communication which was addressed to Governor Harding by Herbert C. Hoover regarding the canning industry:

On a very modest estimate the output of this industry in fruits and vegetables in 1917 was valued at $275,000,000, and I believe canners will this year need about $50,000,000 in addition to their ordinary supplies of capital, because of the increased cost of raw product, cans, cases and labor.

I know of no industry that is of more genuine value to the country, the army and the navy, to those associated with us in the war and toward the winning of the war itself than the canning industry. Its products represent conservation of the most valuable kind.

The industry to-day is splendidly organized and is acting as a unit throughout the United States in conserving every particle of the seasonable products that may result from probably the largest acreage ever planted in cannery crops.

OPENING OF EL PASO BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

The opening for business on June 17 of the El Paso branch of the Federal Reserve Bank of Dallas, with Sam R. Lawder as Manager, is reported in the Federal Reserve "Bulletin". The proposed establishment of the branch was referred to in our issue of July 1.

FEDERAL RESERVE BOARD RECORDS APPRECIATION OF F. A. DELANO'S SERVICE.

In referring to the resignation of Frederic A. Delano as a member of the Federal Reserve Board, the latter in the July number of its "Bulletin," calls attention to the fact that for the period of practically four years since its organization, the membership of the Board has been intact and Mr. Delano's retirement constitutes the first change. Mr. Delano, who resigned from the Board to enter the army, has been appointed (as we noted last week) a Major in the Army Engineer Corps Reserve. The following entry in the minutes of the Board, voted upon the announcement of his retirement, expresses, the Board states, the feelings of his fellow-members:

The Board has heard with extreme regret of the proposed resignation of Mr. F. A. Delano. It desires to record its appreciation of Mr. Delano's able and faithful service as a member of the Federal Reserve Board and of those high personal qualities which have made his relation to his colleagues one of unusual mutual confidence and regard. Mr. Delano has served two years as Vice-Governor of the Board and for nearly two years additional as member. During this period of almost four years the Federal Reserve system has attained its growth, while the banking and financial problems of the nation, in whose solution the Federal Reserve system has necessarily had a large part, have been of unprecedented seriousness. Mr. Delano's contribution to the effective organization of the system and to the successful solution of its problems cannot be overestimated. His departure will be a serious loss to the system and a source of extreme personal regret to his colleagues.

FEDERAL RESERVE BOARD'S PLANS TO ESTABLISH INDEXES TO BUSINESS CONDITIONS.

Some further facts regarding the plans of the Federal Reserve Board to establish a series of indexes of business conditions (to which we alluded in our issue of July 13, page 123) are furnished in the "Federal Reserve Bulletin" for July from which we take the following:

In the "Federal Reserve Bulletin" for June it was announced that the Board would shortly undertake the establishment of a series of indexes of business conditions, for regular publication, in future numbers of the "Bulletin," such indexes to be compiled and presented for the purpose of affording data as nearly definite and authoritative as they can be made with reference to the progress of business, changes in economic conditions, and general alterations in the financial and banking situation. Preliminary to the initiation of this series of indexes, it is deemed desirable to furnish a general account of what is intended in this connection, both in order to assist in obtaining the co-operation of those whose aid must be enlisted in order to make the undertaking a success and also to furnish a more complete explanation of the scope and purpose of the new undertaking.

Preparatory work surveying and examining the various sources of information relative to the production and market supply of leading commodities was undertaken during the month with the view of selecting most typical and comprehensive indexes of industrial and financial conditions.

It is the intention of the Board to use largely material gathered by other Governmental, State and municipal agencies, commercial organizations, and trade journals, and to supplement the material thus obtained by information received through channels of its own, particularly the Federal Reserve banks and agents, and also member banks.

Working arrangements have been effected with most of the Washington offices and services whereby all statistics of a periodical character not treated as confidential will be supplied to the Board for use in the preparation of its condensed reports. In this manner the market movements including receipts, shipments, stocks in hand, and prices of leading commodities, will be made available. These data properly classified will be used for computing index numbers showing changes in the physical volume of trade, visible stocks, consumption, &c.

Under the head of indexes of business conditions the Board includes all statistics relative to production, consumption, transportation, and prices which may be regarded as affording definite indications of the character and trend of changes occurring from time to time in the economic organization of the country and in the activity exhibited by that organization. At present various collections of such data are made. They include compiled statistics covering the following topics, viz.:

(a) Prices, both retail and wholesale, exhibited as actual series and also as index numbers, computed with reference to a specific base. Such prices are furnished by the Federal Government in the publications of the Bureau of Labor Statistics, while several index numbers are computed and issued from time to time by private investigators. The principal series of index numbers now available are Dun's, Bradstreet's, the Annalist's, Gibsons', and two forms of the series compiled by the Bureau of Labor Statistics. A complete scientific study of the various characteristics of these series of index numbers has been prepared by Prof. W. C. Mitchell and published by the United States Bureau of Labor Statistics (whole No. 173). Selective use will be made of this series of index numbers and particularly of the data published by the Bureau of Labor Statistics, with a view to correlating changes in prices with changes in the production and movement of commodities.

(b) *Reports of Production*.—Many of the chief industries of the country issue, at intervals, statements showing the production and shipment of their output at varying intervals. This is true of the basic industries such as iron, steel, coal, copper, and other leading mining industries. Figures are given on the basis of reports received from the principal producing factors in the given lines to which they relate, and with them are frequently associated data showing the quantities of the given products on hand at points of shipment or in storage at the chief points for assembling and distributing the output. In some of these lines, figures are collected and issued by Governmental agencies, but in most cases the data rendered currently available are supplied chiefly or only by the producers or distributors themselves. The main lines of industry in which basic statistics of this class can be obtained are the following, viz.: Coal, iron ore, pig iron, steel, cement, tin, lead, copper, sugar, meats, hides, skins, leather, boots and shoes, lumber, &c.

(c) The Railway Administration of the United States has under consideration a plan for the furnishing of compiled statistics relating to the movement of goods. With this plan completely carried out it will be feasible to exhibit the movement of chief items entering into freight movements from period to period. These statistics exhibit the extent and character of changes in the movement of essential materials, and throw light upon the activity of industry by indicating the extent to which such materials are being demanded and produced in order to supply consumption. Selected tabular data intended to exhibit the relative changes in such movements are thus essential in forming an idea, at any given time, of the extent and activity of manufacturing, besides furnishing information regarding the claims of the sections producing and shipping such articles upon other regions of the country where they are manufactured or consumed.

(d) Banking and credit statistics are relied upon to show not only the character of the credit situation from the standpoint of internal bank organization but also the conditions under which business is able to obtain the accommodation it requires from those who control the supply of liquid capital and credit. Such statistics include not only deposits, clearings and reserves, but also data showing variations in commercial rates of interest and discount on specified classes of loans. The material for a study of variations in banking and credit is peculiarly extensive and rich, but at certain points has heretofore been incomplete. Inclusive and valuable statistics of the national banking system are prepared by the Comptroller of the Currency, while the work done by the Federal Reserve system in gathering data relative to the condition of member banks in the larger cities has become familiar through the pages of the "Federal Reserve Bulletin." In sundry of the States satisfactory statistics concerning the condition of State banks are published from time to time by the local departments of banking. One of the most serious gaps in our banking information has been found in the lack of authoritative data concerning discount and interest rates for standardized classes of paper. The Federal Reserve system has already done something toward standardizing interest and discount rates. Before long it may be able, with its twelve Federal Reserve banks and the branches, which will soon number upward of fifteen, to furnish authoritative quotations of interest and discount rates at the principal financial centres of the country, and so far as possible to reduce these to an index number basis.

(e) Figures relating to savings are considered of importance because they show, at least approximately, the surplus of production over consumption and thus furnish a clue to the volume of new wealth created from time to time and rendered available for reinvestment, and thus for use in increasing or carrying on the productive capacities of the country, thereby affording employment to labor. The data relating to savings have thus far been among the less satisfactory of those available to students of economic progress. With the development of the new system of income and excess profits taxes it is, however, hoped to obtain more satisfactory information, at least within restricted fields, concerning the development of wealth and the growth of savings. This will at least be possible with reference to corporate savings and investments.

(f) Data designed to show the extent of employment at any given time in the country at large throw light on the activity of industry and also upon the purchasing and consuming power throughout the various industrial sections into which the population is divided. The degree of employment and unemployment, and the general level of wages, furnish an exact index of the economic condition of population in any given line of business. The recent entry of the Government of the United tSates into the industrial field as a large employer of labor and its efforts to secure a better distribution of available workers, enables it to furnish reliable information concerning the conditions affecting the movement of and demand for labor in certain fields as well as the distribution of the available supply of workers in the specified classes of industry.

While it is desirable and practicable to furnish general indexes of business conditions for the country as a whole, it will also be necessary, in order to obtain an accurate idea of the situation of the different sections of the nation, and also to obtain a more complete and detailed analysis of local industries, to initiate similar business indexes for each of the several districts in which one or more basic industries have their headquarters. The establishment of a series of business indexes for the nation as a whole is only the first step forward in the eventual development of a complete series of business indexes. It is the intention of the Board, therefore, to extend the system generally throughout the several Federal Reserve districts, securing in each district the establishment of satisfactory indexes relating to the condition of the chief industries situated there, and obtaining, as a result, reliable and authoritative reports of local business conditions. No announcement can as yet be made as to the distribution of industries by districts, or the character of the methods to be employed in reporting upon each of them. The character of industry and the methods of measuring it vary so widely as between different parts of the country that identical methods cannot be employed in all cases. The adaptation of the system of business indexes to the different localities will therefore be deferred to some date in the future, after the initiation and establishment of the business indexes designed to exhibit in broad terms the development of national industry.

PROFITS OF FEDERAL RESERVE BANKS EXPECTED TO REACH 50% AT END OF CALENDAR YEAR.

In referring to the dividends and surplus profits of the Federal Reserve banks in the July number of its "Bulletin," the Federal Reserve Board states that all of the banks were able to declare dividends to cover periods up to June 30 of the present year, and it figures that at the present rate of growth the combined excess profits for all the banks, after the payment of the 6% dividends may easily reach 50% of the paid in capital at the close of the present calendar year. The following is what the Board has to say in the matter:

Gross earnings, partly estimated, of the Federal Reserve banks for the first six months of the present year were $24,850,000, while current expenses for the same period aggregated $4,040,000; the total estimated net earnings for the first half of the year are therefore $20,810,000. All of the banks were able to declare dividends to cover periods up to June 30 of the present year. Six of the banks declared dividends for the 6-month period ending June; four banks for the 12-month period ending June; and two banks for the 18-month period ending June. None are now in arrears with their dividend payments. The total amount of dividends due and payable is about $3,180,000. Deducting this amount, as well as an additional amount of $644,000 reserved for depreciation on securities from the total estimated net earnings for the six months, there remains a balance to be carried to profit and loss of over $17,000,000—an amount which may be somewhat reduced through additional charges to profit and loss on account of Federal Reserve currency issued during the period, furniture and equipment, and bank premises. This $17,000,0000 is about 25% of the average paid-in capital of the Federal Reserve banks for the six months of the present year. At the present rate of growth combined excess profits for all banks, after payment of the 6% dividends, may easily reach 50% of the paid-in capital at the close of the present calendar year. Only one-half of these excess profits, according to Section 7, is carried by the banks to surplus account, the other half going to the United States as a franchise tax. After the surplus of any bank has reached 40% of its paid-in capital, all of the excess profits must be paid to the United States.

Considerable differences, of course, exist between Federal Reserve banks in respect to the proportion of excess profits to capital, so that in individual cases it may not be true even with earnings accumulating at their present rate, that the 50% level will be reached. In the future, with all arrears in dividends paid and a surplus of 40% to paid-in capital set up, the Government will receive as a franchise tax from the banks all the excess of their combined net earnings above 6% on the paid-in capital stock.

ASSESSMENT BY FEDERAL RESERVE BOARD.

An assessment of 0.00125% upon the capitalization of the Federal Reserve banks to cover the estimated general expenses of the Board from July 1 to Dec. 31 1918 was voted by the Board last month, according to an announcement in the Federal Reserve "Bulletin" for July which says:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on June 20 voted an assessment of 0.00125% upon the capitalization of Federal Reserve banks to cover the estimated general expenses of the Board from July 1 to Dec. 31 1918. The assessment is based upon a capital of $152,556,000, as of June 15 1918. The rate of assessment will yield $190,695. The resolution of the Board, with the figures on which the assessment is based and a detailed statement of expenditures and commitments as a basis of estimate, is given below.

Resolution Levying Assessment.

Whereas, Under Section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts, and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year; nad

Whereas, It appears from estimates submitted and considered that it is necesary that a fund rqual to one hundred and twenty-five thousandths of 1% (0.00125) of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes: Now, therefore,

Be it resolved, That pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to one hundred and twenty-five thousandths of 1% (0.00125) of the total capital stock and surplus of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of the Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1 1918, and the second half on Sept. 1 1918.

Estimate for July 1918 Assessment.

Average monthly encumbrance for period Jan. 1 1918 to June 30, 1918	$28,761.71
Estimated monthly requirements, July to Dec. 1918, inclusive.	35,467.59
Estimated monthly increase	6,705.88
Estimated requirements, July to Dec. 1918 inclusive	212,805.54
Estimated unencumbered balance July 1 1918	24,979.48
	187,826.06
Total capitalization and surplus of Federal Reserve banks, June 15 1918	152,556,000
Rate of assessment to produce $190,695	0.00125

In view of all conditions I have the honor to recommend that an assessment of one hundred and twenty-five thousandths of 1% (0.00125) be levied.

W. M. IMLAY, *Fiscal Agent.*

Approved:
Committee on Organization, Expenditures, and Staff.

DAILY FEDERAL RESERVE BOARD AND GOLD SETTLEMENT FUND.

The Federal Reserve Board announced in its July "Bulletin" that the operation of the gold settlement fund has so greatly extended its scope that the Board had directed the Federal Reserve banks to put into effect on July 1 a daily gold clearing system. The Board added:

This merely substitutes a daily for a weekly settlement, such as has been employed in the past. It is not expected that the change will bring about any definite alteration in the relationship of the banks except that of increasing the convenience and speed of their dealings with one another. Without a full understanding of the plan daily telegraphic transfers might at first seem to temporarily prejudice the reserves of some of the Federal Reserve banks. As a matter of fact, however, the effect will be exactly as at present. The plan will eliminate a great deal of work at the Federal Reserve banks, and through the daily, instead of weekly, settlement will provide the proper adjustment in the holdings of gold to the credit of each Federal Reserve Bank in the gold settlement fund in as nearly automatic a way as possible. At the present time the Federal Reserve banks, in addition to the weekly settlement, have the privilege of demanding transfers at any time when a net debit balance is shown in account with other Federal Reserve banks. It must be expected that if the present plan of weekly settlements were to be maintained, such transfers would become more numerous in the future, as the calls upon the Federal Reserve banks become heavier. The proposed plan will do away with the greater part of such transfers, and will release, for the strengthening of their reserves, the funds now carried as "amounts due from other Federal Reserve banks." At the present time practically all the Federal Reserve banks are advising each other by wire of their daily credits of immediately available city items. While good to a limited extent, this plan covers but a small proportion of the credits, and hence the need for a daily settlement. In order to render the work of the gold settlement fund more effective, as well as to make all communication between the banks and the Board prompter and more certain, a private wire service has been established between Washington and the various Federal Reserve banks as well as between the banks themselves. This service is now in satisfactory operation.

The details of the plan for daily clearings through the gold settlement fund are furnished as follows in the "Bulletin:"

The following plan of daily clearings through the gold settlement fund has been adopted by the Federal Reserve Board, and the Federal Reserve banks have been directed to make it effective on and after July 1 1918.

At the close of business each night each Federal Reserve bank will wire to the Federal Reserve Board the aggregate amounts credited that day to each other Federal Reserve bank. This would amplify the present Wednesday telegram, in so far as actual dollars and cents would be wired instead of even thousands. Credits now entered by each Federal Reserve bank to the account of each of the other 11 banks, which are grouped at present on Form No. 34 in "Due to other Federal Reserve banks," would be credited to "Gold settlement fund, suspense," instead.

This telegram should be sent as an "open" message except for the introductory and final code words. It should show in numerals, properly punctuated, the exact amounts in dollars and cents credited to each of the other 11 Federal Reserve banks at the close of business on the respective day, and give the same figures as will be shown in the daily statement on Form No. 34 against new liability item "Gold settlement fund—Suspense account" (replacing item "Due to other Federal Reserve Banks").

A sample of the form of telegram, with introductory test word and closing code word denoting date of credits, would read as follows:

Code	10,125,671 29
New York	5,285,024 74
Philadelphia	388,411 12
Cleveland	612,050 50
Richmond	78,056 49
Atlanta	47,411 99
Chicago	1,304,856 50
St. Louis	708,980 25
Minneapolis	98,412 16
Kansas City	504,411 88
Dallas	49,560 48
San Francisco	1,048,495 18
Code.	SMITH, *Cashier*.

On the morning following the Board, having received 12 telegrams, will charge each sending bank in the gold settlement fund with the aggregate of its telegram, distributing the individual credits as therein advised.

The Board will then credit each of the 12 Federal Reserve banks in the gold settlement fund with the aggregate of credits telegraphed by the other Federal Reserve banks and send appropriate telegraphic advice to each of the banks credited.

In these telegrams the Board will continue to show net gain or loss in the fund which would confirm to the Federal Reserve banks that their respective telegrams of the previous day had been correctly received.

Upon receipt of the Board's telegram, each Federal Reserve bank will make the following entries:

Debit.—"Gold settlement fund, suspense."

Credit.—"Gold settlement fund" (with aggregate of telegram to the Board on the day previous).

Debit.—"Gold settlement fund."

Credit.—"Collection items" (deferred debits) (with aggregate of the telegram received that day from the Board).

The necessity for "Gold settlement fund, suspense," account arises from the fact that the Federal Reserve Board's published statement must reflect the figures shown on the books of and reported to it by the 12 Federal Reserve banks.

This new account will eliminate telegraphic "float" and thus avoid a situation encountered several times on Friday nights, under which asset item "Gold settlement fund" had been credited by one Federal Reserve bank without corrsponding debit by another Federal Reserve bank.

The above covers the modus operandi of the suggested plan, in so far as the gold settlement fund accounts of the Federal Reserve Board and the 12 banks are concerned. The interior arrangements at the individual Federal Reserve banks may be made as follows:

Everything dispatched from one Federal Reserve bank to another should be deferred and charged to "Collection items, debit." This covers not only cash letters, whether city or country items, but payments on telegraphic transfers ordered by other Federal Reseral Reserve banks, Federal Reserve notes or currency shipped to other Federal Reserve banks, miscellaneous charges, expense, service charges, interest, telegrams, &c., in fact, every item heretofore charged to "Due from Federal Reserve banks" should, under the proposed plan, be charged to "Collection items, debits."

Some banks might prefer to enter these "Collection items, debits," by detail in books, while others would prefer to file the carbons of their letters or other dispatches, &c., under the names of the Federal Reserve banks affected. Some banks prefer the latter plan for the reason that, by intelligent filing, an automatic tickler of unaccounted for items is thereby supposed for convenient tracing.

Each Federal Reserve bank, in addition to the daily telegram to the Board, as outlined above, will prepare, as it now does, statement of the details with proper description for the use of each other Federal Reserve bank whose account in the gold settlement fund had received credit.

The aggregate of each statement would, of course, agree exactly with the aggregate amount of credits wired to the Federal Reserve Board. This statement should be forwarded by first mail, carbon to be retained for the files.

Upon receipt of the Federal Reserve Board's daily wire, it will be impossible to do other than credit "Collection items" (deferred debits) with the total, one ticket for each Federal Reserve bank.

Upon receipt, however, of the mail advices from other Federal Reserve banks the carbon copies, or tickets representing previous debits to "Collection items—deferred debits," covered in the mail advices received would be transferred from the "Collection items—Deferred debits" files, as well as the credit ticket representing the entry made on receipt of the Board's wire.

It would be necessary, of course, to see that the mail advice footed to the total of the wire, and that the items covered in the mail advice, corresponded to the carbons transferred from the "Collection debit" file.

Without a full understanding of the plan, telegraphic transfers might at first seem to temporarily prejudice the reserve of the Federal Reserve bank which credits its members and charges "Collection items, debits." As a matter of fact, however, the effect is exactly as at present, where "Due from other Federal Reserve banks" is charged. Both accounts are deductions from gross deposits.

The effect of this plan would be to eliminate a great deal of work at the Federal Reserve banks, and to provide daily, instead of weekly, the proper participations in the gold settlement fund in as nearly an automatic way as possible.

At the present time the Federal Reserve banks, in addition to the weekly settlement, have the privilege of demanding transfers at any time when a net debit balance is shown in account with other Federal Reserve banks. It is to be expected that under the present plan of weekly settlements such transfers will become more numerous in the future, as the calls upon the Federal Reserve banks for financial assistance of their members become heavier. The proposed plan will do away with the greater part of such transfers, also with the necessity of rediscounts between Federal Reserve banks when due primarily to the unavailability of "Amounts due from other Federal Reserve banks." The rediscounting operation, as at present conducted, involves a great deal of work, which, by some means or other, should be curtailed.

At the present time practically all the Federal Reserve banks are advising each other by wire their daily credits of immediately available city items. While good, to a limited extent, the plan covers but a small proportion of the credits. The new plan will reduce the number of telegrams very considerably, and will cover every credit.

NOTES SECURED BY FARM LOAN BONDS MAY BE DISCOUNTED BY NATIONAL BANKS.

Notes secured by Farm Loan bonds may, in the opinion of M. C. Elliott, counsel for the Federal Reserve Board, be discounted by national banks. This opinion is set out as follows in the current issue of the "Federal Reserve Bulletin:"

My Dear Mr. Comptroller.—You asked whether, in the opinion of this office, national banks are prohibited by law from making loans on the security of farm-loan bonds issued under authority of Act of July 17 1916, and known as the Farm Loan Act.

The question involved seems to be whether the loans in question come within the classification of loans on real estate. Under the National Bank Act national banks are permitted to lend on personal security and are impliedly prohibited from making loans on security of real estate, except where such security is taken for a debt previously contracted, or where the loan meets the requirements of section 24 of the Federal Reserve Act.

In the opinion of this office, a loan on the security of a farm-loan bond should not be classified as a loan on real estate. It has been consistently ruled by your office in accordance with decisions of the Supreme Court of the United States on this subject that a note secured by another note as collateral, such collateral note in turn being secured by real estate, does not constitute a loan on real estate. In such case the security for the note discounted is the obligation of the maker of the collateral note and the fact that the maker of this note is in turn secured by real estate does not make the security which the bank receives a real estate security.

In the case of farm-loan bonds, these bonds are the obligations of farm-land banks. The bonds, as I understand it, are not secured by mortgage on real estate, but by the notes or other obligations of various farmers being held by the farm-land bank. In legal effect, therefore, the farm-loan bond is in the nature of a collateral trust bond and the security for these bonds consists of the personal obligation of various farmers, which obligations are in turn secured by real estate.

In the opinion of this office, therefore, notes secured by farm-loan bonds may be discounted by national banks.

(Signed) M. C. ELLIOTT, *Counsel.*

June 10 1918.

LOANS TO FARMERS BY FEDERAL LAND BANKS IN JUNE.

Loans to farmers by the Federal Land banks aggregated $8,343,430 during June, according to the following statement made public by the Farm Loan Board on July 13:

During the month of June $8,343,430 were loaned to farmers of the United States by the Federal Land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board. The Federal Land Bank of Spokane leads in amount of loans closed, $1,262,800. The other banks closed loans in June as follows: Houston, $913,233; St. Louis, $820,777; Omaha, $804,950; New Orleans, $801,725; Louisville, $735,900; Wichita, $656,100; Columbia, $636,995; Springfield, $500,400; Berkeley, $468,200; St. Paul, $406,400; and Baltimore, $335,950.

On July 1 the total amount of mortgage loans placed since the establishment of the Federal Land banks was $109,517,308, covering 48,297 loans closed, as against $101,376,318, covering 44,765 loand closed on June 1.

During June, 1916 applications were received asking for $5,127,011, being about one-fourth the number of applications received during May. During the same period 2,516 loans were approved, amounting to $6,793,527.

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

Spokane	$17,000,555
St. Paul	16,205,000
Omaha	13,264,140
Wichita	12,292,700
Houston	9,807,741
New Orleans	7,646,540
Louisville	6,704,106
St. Louis	7,172,172
Berkeley	6,698,400
Columbia	4,746,513
Baltimore	4,140,500
Springfield	3,851,595

PROSPEROUS YEAR FOR OHIO STATE BANKS.

An abstract of reports of earnings and expenses recently made public by Ohio State Superintendent of Banks Philip C. Berg shows the past year to have been one of the most prosperous in the history of incorporated State banks. A statement issued by Superintendent Berg says:

Reports of the 601 incorporated State banks for the year ended Dec. 31 1917, just compiled by him, show gross earnings to the amount of $45,941,463, an increase of $6,177,690, or 15.5% over the previous year. Net earnings for the same period of time amounted to $11,892,281, an increase over the preceding year of $276,083, or 2.4%.

While the banks throughout the State have enjoyed a prosperous year, yet an analysis of the reports show the banks of the larger cities have enjoyed the greatest degree of prosperity. The net earnings of the 485 banks outside the larger cities show a gain of 18.7% on the capital, while those of Toledo show a gain of 19%; Canton, 22.1%; Dayton, 22.97%; Akron, 25.4%; Cincinnati, 26.5%, and Cleveland, 26.7%. The banks of Youngstown show a gain of 15.8% and those of Columbus 12.5% on their capital. Gross earnings of the 28 incorporated State banks of Cleveland amounted to 130.4% of the capital for the year 1917, or 34.4% higher than any other city of the State.

Salaries of officers and employees of the banks paid during the year amounted to $5,899,066, an increase of $1,008,160, or 20.6% over the amount paid in 1916.

Taxes paid by the 601 incorporated State banks for the year ending Dec. 31 1917 amounted to $1,749,465, which was $217,563, or 14.2% more than was paid in 1916. Interest paid to depositors for the same period of time amounted to $21,901,751, an increase of $3,510,667, or 19%, over the preceding year.

Dividends distributed to stockholders during the year amounted to $4,837,757, an increase of $357,258, or 7.9%, over the preceding year. Net earnings carried to surplus for the same period of time amounted to $2,906,683, or 6.3% of the total earnings.

Total capital and surplus invested in the 601 incorporated State banks at the close of business Dec. 31 1917 was $94,258,403, a gain of $8,057,188 as compared with Dec. 31 1916.

The percentage of gross earnings to capital for the past year was 85.1%, the greatest probably ever shown, but on account of the large increase in the amount paid for salaries, taxes and interest, the percentage of net gain is 1.1% less.

WAR FINANCE CORPORATION TO MAKE ADVANCES TO BANKS LENDING TO FARMERS AND CATTLEMEN.

Announcement that the Federal Reserve banks at Dallas, Kansas City and Minneapolis had been instructed to advise the banks and trust companies (non-members as well as members of the Federal Reserve System) of the willingness of the War Finance Corporation to make advances to institutions making loans to farmers and cattlemen, was made by the Treasury Department on July 23 in a statement which said:

The board of directors of the War Finance Corporation announced to-day (July 23) that at the suggestion of Secretary McAdoo it had wired the Federal Reserve banks at Dallas, Kansas City, and Minneapolis, requesting them to notify the banks and trust companies in their respective districts, non-members as well as members of the Federal Reserve System, of the willingness of the War Finance Corporation to make advances under Section VII of the War Finance Corporation Act to banks and trust companies which had made loans to farmers and cattlemen.

It is hoped that this measure will enable these institutions to extend credit freely both to farmers and cattlemen whenever necessary to insure the preservation of these essential industries in localities where drought have seriously impaired their productivity.

Under the terms of the War Finance Corporation Act these advances are limited to 75% of the amount of the loans made by the borrowing institution or to 100% in case the borrowing institution itself furnishes additional collateral to the extent of 33% of the advance. Such advances will be made by the War Finance Corporation upon written application through the several Federal Reserve banks, acting as its fiscal agents, but only after consideration of their recommendations upon the promissory note of the borrowing institution, secured by the obligations of the farmers and cattlemen to which loans have been made by the borrowing institutions, together with any security taken for such obligations.

The Treasury Department's statement also quoted the following from Secretary McAdoo's telegram to Gov. Harding:

Droughts in Montana, parts of North Dakota, Kansas, and Texas are creating a serious situation for the farmers there, involving possible abandonment of farms and sacrifice of live stock. I think that effective assistance can be rendered by the War Finance Corporation. This corporation was created to help finance industries essential to the war, and I know of no industry more vital to the war than that of raising wheat, corn, live stock, and other food products. Aid should be extended by the War Finance Corporation to the farm industry and to every other industry which is vital to the prosecution of the war. I think the War Finance Corporation should make loans to national and State banks to extend loans to farmers' paper. This would enable all national and State banks to extend loans to deserving farmers, with full knowledge of the fact that such paper can and will, under the terms of the Act, be taken by the War Finance Corporation. I am sure that the Department of Agriculture will be glad to co-operate in the same direction through the agents and agencies of that department.

PERMANENT ORGANIZATION OF CAPITAL ISSUES COMMITTEES IN VARIOUS RESERVE DISTRICTS.

As we indicated last week, page 229, permanent organization of the Capital Issues Committees in the twelve Federal Reserve districts was announced on July 14 by Charles S. Hamlin, Chairman of the Capital Issues Committee of the War Finance Corporation at Washington. The list of those comprising the District Committee on Capital Issues for the New York Federal Reserve District was published in our item of a week ago. To-day we give as follows the names of those making up the Capital Issues Committees in the other Federal Reserve District:

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 1—BOSTON.

Frederick H. Curtiss, Chairman Federal Reserve Bank, Boston, Mass.
Charles A. Morss, Governor Federal Reserve Bank, Boston, Mass.
Francis R. Hart, Old Colony Trust Co., Boston, Mass.
John E. Oldham, Merrill, Oldham & Co., Boston, Mass.
Robert Winsor, Kidder, Peabody & Co., Boston, Mass.
Charles Francis Adams, Boston, Mass.
Henry B. Day, R. L. Day & Co., Boston, Mass.
Henry G. Bradley, Stone & Webster, Boston, Mass.
Philip Cabot, White, Weld & Co., Boston, Mass.
Allen Curtis, Curtis & Sanger, Boston, Mass.
Thomas W. Farnam, Vice-President New Haven Bank, New Haven, Conn.
Allan Forbes, State Street Trust Co., Boston, Mass.
E. M. Heard, President Amoskeag National Bank, Manchester, N. H.
James F. Jackson, Boston, Mass.
E. W. Mattison, Providence, R. I.
E. R. Morse, Treasurer Vermont Marble Co., Proctor, Vt.
H. M. Verrill, Portland, Me.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 3—PHILADELPHIA.

Richard L. Austin, Chairman, Philadelphia.
E. P. Passmore, Vice-Chairman, Philadelphia.
Clarence M. Clark, Philadelphia.
John Gribbel, Philadelphia.
A. A. Jackson, Vice-President Girard Trust Co., Philadelphia.
Lewis Lillie, United Gas Improvement Co., Philadelphia.
Howard S. Graham, Philadelphia.

John Brooks, Scranton, Pa.
Robert W. Daniels, care R. W. Daniels & Co., Philadelphia.
Charles Fearon, Philadelphia.
George H. Frazier, Philadelphia.
A. C. Dinkey, President Midvale Steel & Ordnance Co., Widener Building, Philadelphia.
Thomas S. Gates, President Philadelphia Trust Co., Philadelphia.
Chas. C. Harrison, Jr., Philadelphia.
Walter H. Janey, Philadelphia.
Horatio J. Lloyd, Philadelphia.
W. S. Maddox, Vice-President Philadelphia National Bank, Philadelphia.
Benjamin E. Mann, Lancaster, Pa.
John Newbold, Philadelphia.
Geo. K. Reilly, Philadelphia.
G. W. Reily, Vice-President and Secretary Harrisburgh Trust Co. Harrisburgh, Pa.
Ferdinand W. Roebling, Jr., Trenton, N. J.
H. B. Schooley, Wilkes-Barre, Pa.
F. B. Snyder, Vice-President First National Bank, Philadelphia.
L. Scott Townsend, Wilmington, Del.
Ira Vaughn, care Dungan, Hood & Co., Philadelphia.
Joseph Wayne, Jr., President Girard National Bank, Philadelphia.
Charles W. Welsh, Philadelphia.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 4—CLEVELAND.

D. C. Wills, Federal Reserve Bank, Cleveland.
E. R. Fancher, Federal Reserve Bank, Cleveland.
A. E. Adams, President First National Bank, Youngstown, Ohio.
J. A. House, Guardian Savings & Trust Co., Cleveland, Ohio.
H. C. McEldowney, President Union Trust Co., Pittsburgh, Pa.
J. R. Nutt, Citizens' Savings & Trust Co., Cleveland, Ohio.
John Sherwin, President First National Bank, Cleveland, Ohio.
William M. Bell, William M. Bell & Co., Pittsburgh, Pa.
Edward H. Cady, President Guardian Trust & Savings Bank, Toledo, Ohio.
Charles W. DePuis, Citizens' National Bank, Cincinnati, Ohio.
F. R. Huntington, President Huntington National Bank, Columbus, Ohio.
C. N. Manning, President Security Trust Co., Lexington, Ky.
H. B. McGraw, attorney-at-law, Cleveland, Ohio.
Baird Mitchell, Mitchell & Stevenson, Inc., Wheeling, W. Va.
Corliss Sullivan, President Superior Savings & Trust Co., Cleveland, Ohio.
C. B. Wright, President Union Savings Bank & Trust Co., Cincinnati, Ohio.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 5—RICHMOND.

Caldwell Hardy, Chairman of the Board, Richmond.
George J. Seay, Governor Federal Reserve Bank, Richmond.
E. L. Bemiss, President Richmond Trust & Savings Co., Inc., Richmond.
Herbert W. Jackson, President Virginia Trust Co., Richmond.
John M. Miller, Jr., President First National Bank, Richmond.
S. T. Morgan, President Virginia-Carolina Chemical Co., Richmond.
Frederick W. Scott, banker, Richmond.
John L. Dickinson, President Kanawha Valley Bank, Charlestown, W. Va.
John Joy Edson, Chairman of Board Washington Loan & Trust Co., Washington, D. C.
Col. F. H. Fries, President Peoples National Bank, Charleston, S. C.
B. H. Griswold, Jr., Alex. Brown & Sons, Baltimore, Md.
Geo. A. Holderness, President Farmers' Banking & Trust Co., Tarboro, N. C.
John A. Law, President Central National Bank, Spartanburg, S. C.
Walde Newcomer, President National Exchange Bank, Baltimore, Md.
R. G. Rhett, President Peoples National Bank, Charlestown, S. C.
E. E. Thompson, Crane, Parris & Co., Washington, D. C.
Wortham, Coleman, Davenport & Co., Richmond, Va.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 6—ATLANTA.

M. B. Wellborn, Chairman Federal Reserve Bank, Atlanta, Ga.
Jos. A. McCord, Vice-Chairman, Atlanta, Ga.
W. H. Kettig, Crane Company, Birmingham, Ala.
J. K. Ottley, Vice-President Fourth National Bank, Atlanta, Ga.
Hollins N. Randolph, Empire Building, Atlanta, Ga.
Roby Robinson, Third National Bank, Atlanta, Ga.
James E. Zunts, New Orleans branch, New Orleans, La.
A. M. Baldwin, First National Bank, Montgomery, Ala.
Jas. E. Caldwell, Fourth and First National Bank, Nashville, Tenn.
F. E. Gunter, Merchants Bank & Trust Co., Jackson, Miss.
Harry Hull, Vice-President First National Bank, Mobile, Ala.
W. H. Hessinger, Brown-Marz Building, Birmingham, Ala.
Edward W. Lane, Atlantic National Bank, Jacksonville, Fla.
Otto Marx, Brown-Marx Building, Birmingham, Ala.
W. F. McCauley, President Savannah Bank & Trust Co., Savannah, Ga.
L. M. Pool, President Marine Bank & Trust Co., New Orleans, La.
T. R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
T. C. Taliaferro, President First National Bank, Tampa, Fla.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 7—CHICAGO.

W. A. Heath, Chairman Federal Reserve Bank, Chicago.
J. B. McDougal, Federal Reserve Bank, Chicago.
E. K. Boisot, First Trust & Savings Bank, Chicago.
Rufus C. Dawes, Chicago.
E. D. Hulbert, Merchants' Loan & Trust Co., Chicago.
D. R. McLennan, Marsh & McLennan, Insurance Exchange Building, Chicago.
Joy Morton, Morton Salt Co., Railway Exchange Building, Chicago.
E. J. Buffington, Illinois Steel Co., Chicago.
Simon Casady, Central State Bank, Des Moines, Iowa.
Emory W. Clark, First & Old Detroit National Bank, Detroit, Mich.
B. A. Eckhart, Chicago.
Louis A. Ferguson, Commonwealth Edison Co., Chicago.
S. A. Fletcher, The Fletcher American National Bank, Indianapolis.
Oliver C. Fuller, Wisconsin Trust Co., Milwaukee, Wis.
Chauncey Keep, Chicago.
John J. Mitchell, Illinois Trust & Savings Bank, Chicago, Ill.
George M. Reynolds, President Continental & Commercial National Bank, Chicago.
B. E. Sunny, Chicago Tel. Co., Chicago.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 8—ST. LOUIS.

William McC. Martin, Chairman Federal Reserve Bank, St. Louis, Mo.
Rolla Wells, Vice-Chairman Federal Reserve Bank, St. Louis.
W. J. Bixby, Century Building, St. Louis.
W. R. Compton, St. Louis, Mo.
Walker Hill, President Mechanics' American National Bank, St. Louis.
F. C. Watts, President Third National Bank, St. Louis, Mo.
Breckinridge Jones, President Mississippi Valley Trust Co., St. Louis.
S. Thurston Ballard, President Ballard & Ballard Co., Louisville, Ky.
Benjamin Gratz, Rialto Building, St. Louis, Mo.
William E. Guy, Merchants' Laclede Co., St. Louis, Mo.
W. L. Hemingway, President Mercantile Trust Co., Little Rock, Ark.
N. A. McMillan, St. Louis Union Bank, St. Louis.
J. A. Omberg, President First National Bank, Memphis, Tenn.
M. S. Sonntag, President American Trust & Savings Bank, Evansville, Ind.
Embry L. Swearingten, President First National Bank, Louisville, Ky.
Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 9—MINNEAPOLIS.

John H. Rich, Chairman Federal Reserve Bank, Minneapolis.
Theodore Wohl, Vice-Chairman Federal Reserve Bank, Minneapolis.
George D. Dayton, President The Dayton Company, Minneapolis.
William A. Drust, President Minnesota Loan & Trust Company, Minneapolis.
J. L. Record, President Minneapolis Steel & Machinery Co., Minneapolis.
John R. Mitchell, President Capital National Bank, St. Paul.
W. J. Dean, care West Publishing Co., St. Paul.
George W. Burton, President National Bank of La Crosse, La Crosse, Wis.
Walter Butler, care Butler Bros., St. Paul.
F. A. Chamberlin, Chairman Board of Directors First & Security National Bank, Minneapolis.
Isaac Lincoln, Farmer and Stock Raiser, Aberdeen, S. D.
C. B. Little, President First National Bank, Bismark, N. D.
A. M. Marshall, President Marshall Wells Hardware Co., Duluth, Minn.
Allan F. Rees, Houghton, Mich.
Sam Stevenson, President First National Bank, Great Falls, Mont.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 10—KANSAS CITY.

Asa E. Ramsay, Chairman Federal Reserve Bank, Kansas City.
J. Z. Miller, Jr., Vice-Chairman Federal Reserve Bank, Kansas City.
H. T. Abernathy, First National Bank, Kansas City.
P. W. Goebel, Commercial National Bank, Kansas City.
Geo. S. Hovey, Inter-State National Bank, Kansas City.
W. T. Kemper, Southwest National Bank of Commerce, Kansas City.
H. P. Wright, Kansas City.
J. R. Burrow, President Central National Bank, Topeka, Kan.
Dorset Carter, President Coline Oil Co., Oklahoma City.
J. S. Cosden, President Cosden & Co., Tulsa, Okla.
C. L. Davidson, Guaranty Title & Trust Co., Wichita, Kan.
Luther Drake, President Merchants National Bank, Omaha, Neb.
John Evans, President International Trust Co., Denver, Col.
D. N. Fink, President Commercial National Bank, Muskogee, Okla.
A. H. Marble, President Stock Growers National Bank, Cheyenne, Wyo.
Charles W. Oswald, Hutchinson, Kan.
R. C. Peters, President Peters Trust Co., Omaha, Neb.
J. G. Schneider, American National Bank, St. Joseph, Mo.
O. C. Snider, care Southwest National Bank of Commerce, Kansas City.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 11—DALLAS.

W. F. Ramsey, Chairman Federal Reserve Bank, Dallas.
R. L. Van Zandt, Vice-Chairman Federal Reserve Bank, Dallas.
Edward Gray, President Dallas Trust & Savings Bank, Dallas.
Howell E. Smith, President First National Bank, Dallas, Tex.
W. C. Stripling, W. C. Stripling & Co., Fort Worth, Tex.
E. O. Tenison, President Tenison National Bank, Dallas, Tex.
D. E. Waggoner, President Security National Bank, Dallas Tex.
W. R. Grim, President Texarkana National Bank, Texarkana, Tex.
Lewis Hancock, Austin, Tex.
C. W. Poe, President Citizens' National Bank, Roswell, N. M.
E. Rotan, President First National Bank, Dallas, Tex.
John Sealy, Hutchings, Sealy & Co., Galveston, Tex.
L. C. Shattuck, President Miners & Merchants Bank, Bisbee, Ariz.
H. W. Smith, President Ruston State Bank, Ruston, Iowa.
J. C. Terrell, President Central Trust Co., San Antonio, Tex.
R. D. Wilbor, President First National Bank, Hugo, Okla.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO 12—SAN FRANCISCO.

John Perrin, Chairman of the Board Federal Reserve Bank, San Francisco.
James K. Lynch, Vice-Chairman, Governor Federal Reserve Bank, San Francisco.
George K. Batchelder, care E. H. Rollins & Son, San Francisco, Cal.
I. W. Hellman, Sr., care Wells, Fargo, Nev., National Bank, San Francisco, Cal.
C. K. McIntosh, Vice-President Bank of California, San Francisco.
J. F. Sartori, President, Security Trust & Savings Bank, Los Angeles, Cal
George K. Weeks, National City Company, San Francisco.
J. C. Ainsworth, President United States National Bank, Portland, Ore.
M. F. Backus, President National Bank of Commerce, Seattle, Wash.
R. B. Burmister, Savings Union Bank & Trust Co., San Francisco, Cal.
A. M. Chaffey, President Home Savings Bank, Los Angeles, Cal.
James J. Fagan, Cooker National Bank, San Francisco.
Herbert Fleishhacker, President Anglo & London, Paris National Bank, San Francisco.
L. H. Farnsworth, President Walker Bros., bankers, Salt Lake City, Utah.
John Henderson, President Henderson Banking Co., Elko, Nev.
F. F. Johnson, Vice-President Boise City National Bank, Boise, Idaho.
Gail B. Johnson, Vice-President Pacific Mutual Life Ins. Co., Los Angeles.
Henry W. Keller, 410 Merrit Building, Los Angeles.
H. J. McClung, President Phoenix National Bank, Phoenix, Ariz.
A. L. Mills, President First National Bank, Portland, Ore.
John D. McKee, President Mercantile National Bank, San Francisco.
Ralph S. Stacy, President National Bank of Tacoma, Tacoma, Wash.
Clifford H. Shephard, Manager Seattle branch Federal Reserve Bank, Seattle, Wash.
D. W. Twohy, President Old National Bank, Spokane, Wash.

REPORTS THAT CAPITAL ISSUES COMMITTEE WILL SUPERVISE TRANSACTIONS AS LOW AS $1,000.

Regarding reports of the proposal of the Capital Issues Committee to assume supervision of all transactions of $1,000 or over, the Dow Service Building Report on July 22 said:

Varying opinion is expressed regarding the effect the reported plan of the Capital Issues Committee to assume supervision of all transactions of $1,000 or over, will have upon necessary alteration and new construction work. Some authorities say there is no provision in the act establishing this committee to exercise jurisdiction on transactions below $100,000, but appreciating the disposition of the populace to make any sacrifice necessary that will contribute toward completing the victories of the Allies abroad, it was announced at Washington that cases might develop where it would be necessary to exercise such control. This is practically the way the situation was viewed by members of the Building Material Exchange and the Building Trades Employers Association of New York:

"If the Federal control of business transactions involving $1,000 or more will help win the war, we are for it. If it will help to retard the paying of the war bill, however, by making it difficult to transact ordinary business affairs, we think it would be very desirable for the Capital Issues Committee to consider well its action. But word comes to us that it is not the policy of the Committee to exercise this prerogative in any but a supervisionary manner. As it applies to building construction it may prove to work out to the temporary advantage of the building trade in preventing indiscriminate speculative building in sections where new construction could not contribute toward the winning of the war. It will depend very largely upon the necessities for financial conservation during the trying times when the Allied armies draw closer around Berlin and selfish building investors try to stampede the market for the meagre supplies of materials on hand. The fact that Senator Calder has been working in close harmony with the Treasury Department and with the Capital Issues Committe in relation to this the second largest industry in the country, leads us to believe that there is little cause for apprehension regarding the exercise of repressive powers by this recently organized body at the present time."

FOURTH LIBERTY LOAN CAMPAIGN SCHEDULED TO BEGIN SEPT. 28.

Announcement that the Treasury Department had virtually decided to open the Fourth Liberty Loan campaign Sept. 28 and to continue it for the three weeks up to Oct. 19 was made on the 24th inst. The reasons prompting officials to choose these dates included, it is stated, the fact that farmers, during October, probably can make liberal subscriptions from harvest proceeds and that it was desirable to end the campaign a week or two before the November elections.

EXCHANGE OF COUPON AND REGISTERED BONDS OF THE THIRD LIBERTY LOAN.

Registered bonds of the Third Liberty Loan may be transferred, or exchanged for coupon bonds after Aug. 1 and until Aug. 15, according to an announcement of the Treasury Department July 23. The Department also announced that it is prepared to issue registered bonds in exchange for coupon bonds of the Third Loan. Prohibition of the transfers after Aug. 15, which is made necessary by the interest-paying period on Sept. 15, will only be temporary and both exchanges and transfers affecting registered bonds will be resumed Sept. 16.

LIBERTY LOANS AND WINNING THE WAR—A BUDGET FOR EVERY FAMILY.

In an article on "Liberty Loans and Winning the War," the publicity department of the Liberty Loan Committee of the New York Federal Reserve District points out that "this war will be won not by dollars, but by the labor of men and the intelligent direction of materials to the one great object in hand." It adds:

Money is important because it is a convenient medium of measuring labor and materials. What a person temporarily gives up in buying Liberty bonds is the fruit of somebody's labor. When you buy a $100 Liberty bond you make available to the Government $100 worth of some one's labor, and by lending your money to the Government and refraining from spending it at this time you make it possible for the Government to buy that labor to be applied directly to winning the war. If you spend that $100 for something you do not need, you are compelling somebody to do $100 worth of work for you when you do not need it. The men at the front do need it. That is the sole consideration at the present time.

The first three Liberty Loans developed a nation-wide enthusiasm for the war. They brought about a splendid response. In some cases they brought out real personal sacrifice. It is probably fair to say, however, that in the great majority of cases the purchse of bonds during the first three Liberty Loans has not involved any real sacrifice. The amount which the Government has asked for has in each case been oversubscribed. But comparatively few people have changed their scale of living to meet war conditions, except to a very moderate degree. In future, if the stupendous financial requirements of the Government are to be met, the men and women of America must give serious attention to substantial alterations of their scale of living. This in turn involves not simply a financial readjustment, but also a continuation of the high spiritual purpose translated into action which has begun to be felt during the brief periods of Liberty Loan campaigns during the past year. Sacrifices do not come simply through figuring up accounts with a pencil and paper. Great sacrifices over a long period of time are only possible if people are moved by a great fundamental spiritual purpose.

The unalterable determination of the American people to win this war must be translated into a splendid and definite determination to consider the needs of our fighting men as paramount for the period of the war and to regard the financial needs of the Government as superior to all other needs beyond these individual needs of personal health and war efficiency.

A spirit of this kind is the best guarantee against hysteria and radicalism in the saving program which the nation must adopt. It has been repeatedly stated by officials of the Government that business must have a fair return on its investment. It is obvious to all clear thinkers that economic efficiency demands that the business structure of the country should be maintained in the most efficient condition, if the tremendous industrial output which the war demands is to continue uninterrupted. Over and above this, however, the nation must go on a budget basis. Extravagance must be ruthlessly uprooted.

It is time to consider in a sane and intelligent manner just what a sound economic basis involves for the average man or woman. Let us take the analogy of food conservation. The Food Administration has wisely counseled the public not to skimp in its food. Health and fighting efficiency both in France and behind the lines here at home demand that people should be well fed. Over and above this, however, the needs of our soldiers and sailors are paramount. They need wheat more than we do and consequently we have willingly cut down on our wheat supply. We have cut down on sugar, on meat, on scores of things which we do not need in pre-war amounts, in order to make it possible to give our fighting men the best that money can buy to support them in their splendid work and supreme sacrifice. The same principles must apply to general economy. People must have light and air, respectable clothes to wear, reasonable amusements to keep up their spirits and their morale. Beyond this, however, is it not fair to say that our standard here at home has been set? The soldier and the sailor have only the necessities of life. They are supplied with simple and substantial clothes, simple and abundant food and with reasonable time for rest and diversion in a clean and simple way. On this basis they are fighting with their full strength and with the spirit that will inevitably bring victory. Do the fighters here at home need luxuries to help them in the great business of war which must be the business of all of us directly or indirectly? We can play the game fair if we buy what we need and only what we need.

A very practical application of this theory has to do with the keeping of our accounts. A great many people spend more money than they need to spend simply because they do not know from day to day how much money they actually are spending. The experience of a great many successful business men has proved that a simple system of setting aside the surplus in your check book will solve your problem in a very satisfactory manner. This system for our present purposes should be described as the war account. If you are earning enough to permit a surplus in the bank above immediate needs, open a war account in your check book. When you receive your salary, or your income, meet your current debts, allow for a necessary working balance at the bank, then deduct immediately from your regular account as large an amount as you possibly can and place this to the credit of your war account, kept in a parallel column in your check book.

Keeping your regular balance down in this manner to current needs prevents wasteful spending. It may seem in a way superficial and yet in thousands of cases it has proved itself in practice that if a man looks at his regular account and finds that it is low he will refrain from some expenditure which he would make if there were in his regular bank account a substantial balance over immediate needs. Your war account should be regarded as an account of honor held in trust for the war uses of the Government and drawn upon only to meet taxes, payments on Liberty bonds, or war savings stamps, or Y. M. C. A. or Red Cross, or some definite Government purpose. Whether you have a bank account or not, your surplus over immediate needs belongs to your Government.

The time for arguing with American people about the advisability and necessity of lending money to the Government has very properly passed. It may be safely assumed that the great majority of the American people realize that the real truth of the matter is that in war time income does not really belong absolutely to the individual. The individual receives it in trust, every dollar of it, subject to the superior war needs of the Government. What is necessary for health and efficiency must be spent, the balance belongs, until victory is won, to the men at the front.

Of course every one realizes the personal advantage of thrift as a basis for the building of success. There are some people to whom this argument appeals very substantially even in these critical times. While the needs of the Government and of our men in France and on the high seas settle the question with most of us as to whether or not we should lend our money and as to how much we should lend, there is still a very natural realization at the back of our minds that all this money put into Liberty bonds is the accumulation of a reserve which is the first essential step to personal success in a business way. Many men are buying Liberty bonds and War Savings stamps for their children to give them that little start in life which sometimes makes all the difference between success or failure, or at least between small success and success in a bigger way. The public will probably never have again such an opportunity as is offered to-day through the medium of Government securities, paying a good interest and available in small denominations within the reach of every purse. While the patriotic impulse is the predominating and all-sufficient one at this time, it is perfectly proper to have in mind that the men who will be successful in the future are those who are intelligent enough to take advantage of this opportunity to place their savings in Liberty bonds and War Savings stamps.

Whatever the immediate motive, however, the greater spirit behind it is going to be more and more the determining factor in the success of this great branch of war endeavor. In order to give to the Government the money it needs, we must not save spasmodically, we must actually consecrate ourselves to the saving of dollars and labor and materials. Only in this way can we hasten the day of victory and thus avoid the needless expenditure of the lives of our fighting men. We must save persistently and greatly in order that our sacrifice may even remotely approach the sacrifice they are making. It means constant watchfulness, constant self-restraint. It is not going to be entirely easy at all times, but, after all, our part is so much easier than their part that there can be no question of our ultimate success in this great undertaking, and when saving begins to seem hard let us smile over it, as perhaps those fighting men would smile if they thought for a moment we could not do it.

The Liberty Loans, as many of them as may be necessary until victory is won, will undoubtedly be as successful in the future as they have been in the past. The one great essential step which must be taken, however, to insure the overwhelming success which the American public demands of itself, is that the nation should go on a budget basis that every family, every man and woman should go on a budget basis, that the great spirit of democracy, which has found its spokesman in our President, and which has awakened the people of all the great nations of the Allies to a higher realization of the objects for which they and we are fighting, should be applied to our personal lives, day after day, and translated into effective action for winning the war.

THIRD LIBERTY LOAN PAYMENTS TO NEW YORK FEDERAL RESERVE BANK.

Total payments of $121,917,280 on account of the third installment, due July 18, on the Third Liberty Loan, were reported by the New York Federal Reserve Bank up to July 22. The amount subscribed to the loan in the New York Federal Reserve District was $1,115,243,650. A 35% installment was called for on July 18, the payment made thus greatly exceeding the amount called. The following is the announcement made by the bank:

Payment on Account of Third Liberty Loan.

New York, July 22 1918.

The following are the total payments received up to 3 p. m. to-day on account of the installment due July 18 on the Third Liberty Loan:

Total payment		$121,917,280 52
Consisting of—		
Certificates of indebtedness	$873,000 00	
Advice of credit	107,363,319 30	
Cash	13,680,961 22	
		121,917,280 52

The above payments have been applied as follows:
35% on a par amount of $179,422,800.
75% to full-pay a par amount of $781,49,150.

The total number of banks from which payments are due is 730; the total number of banks from which payments have been received is 722.

The par amount on which 35% is now due from the eight missing banks is $497,000, so that there is not more than $200,000 remaining uncollected.

THIRD LIBERTY LOAN AND TAX-PAYING TRANSACTIONS EFFECTED WITHOUT DISTURBANCE TO BUSINESS.

In reporting that the Third Liberty Loan was placed with comparatively little reliance upon the banks, and that the necessary transactions incident to the tax-paying period were carried through without the slightest disturbance of normal business and banking conditions, the "Federal Reserve Bulletin" for July says:

Sufficient time has now elapsed since the official conclusion of the Third Liberty Loan to make it certain that the offering has been placed with comparatively little reliance upon the banks and that the banking situation has been affected by it to an unexpectedly slight extent. Reserves at Federal Reserve banks have continued to show great strength during the period since the conclusion of the loan. Some shifting of funds between Federal Reserve banks was rendered necessary by the fact that tax-paying certificates had been purchased in varying proportions in the several districts, and when used for the settlement of obligations to the Government necessitated a redistribution of funds. This tax settlement, involving an aggregate payment of between two and three billions of dollars, had been generally looked forward to with serious apprehension. It was predicted that the liquidation of the tax payments would cause a considerable stringency in the money market. The necessary transactions were, however, carried through without the slightest disturbance of normal business and banking conditions, a result which was rendered possible only by reason of the mechanism of the Federal Reserve system and the measures taken in advance by the Treasury for the purpose of facilitating and expediting the return to the market of the sums that had been paid in. The effects of the operation are probably not as yet fully complete, but the reserve per centages reported for June 28 show approximately the true position of the system and were as follows:

Boston	66.2%	Atlanta	66.9%	Kansas City	53.5%
New York	60.9%	Chicago	61.7%	Dallas	51.2%
Philadelphia	66.1%	St. Louis	50.3%	San Francisco	69.4%
Cleveland	72.7%	Minneapolis	48.8%		
Richmond	50.6%			Total	61.7%

METHOD OF SETTLING FOR THIRD LIBERTY LOAN.

In submitting figures (to and including May 28) showing the methods adopted for settling for the Third Liberty Loan in cash and bank credit the Federal Reserve Board in its July "Bulletin" gives the following:

LIBERTY LOAN PAYMENTS TO AND INCLUDING MAY 28.

Federal Reserve Bank.	*Cash.* $	*Credit.* $	*Certificates.* $	*Total.* $
Treasury United States			11,895,000	11,895,000
Boston	39,486,000	168,702,313	61,499,500	269,688,000
New York	107,618,168	625,952,779	186,350,000	919,920,448
Philadelphia	80,912,000	122,455,000	63,378,000	266,745,000
Cleveland	92,112,799	114,825,210	104,126,500	311,064,510
Richmond	51,530,519	54,664,413	21,712,500	127,907,432
Atlanta	37,174,158	57,307,621	12,371,500	106,753,280
Chicago	180,816,227	125,508,650	161,046,000	467,370,877
St. Louis	47,393,578	75,023,641	53,120,500	175,537,719
Minneapolis	60,415,689	32,325,298	31,958,000	124,698,987
Kansas City	75,763,727	39,321,000	47,536,600	162,621,327
Dallas	22,259,184	37,482,187	13,459,000	73,200,372
San Francisco	83,383,500	56,301,000	54,879,500	194,564,000
Total	878,865,549	1,509,869,112	823,332,600	3,211,967,452

SUBSCRIPTIONS TO SECOND LIBERTY LOAN BY STATES.

Secretary of the Treasury McAdoo made public on March 5 the subscriptions to the Second Liberty Loan by States. While the total subscriptions to the loan amounted to $4,617,532,300, the total was given in Mr. McAdoo's announcement of that date as $4,565,916,850; the discrepancy, it was stated, being due to the fact that certain subscriptions were reported in bulk without allocation as between several States. The allottments under these subscriptions, it will be recalled, amounted to $3,808,766,150. New York State led the States with a subscription of $1,413,045,800. Pennsylvania was second in the list, its subscription amounting to $497,372,550, while Massachusetts was third with $317,799,250. The following is the table, as printed in the "Wall Street Journal" of March 6, showing by States the population, subscriptions to the Second Liberty Loan and the aggregate revenue, corporation and individual income tax collections for the fiscal year ended June 30 1917.

States—	*Population.*	*Second Liberty Loan Subscrip.*	*Total Taxes Paid* 1917.
Alabama	2,330,000	$15,641,500	$1,303,523
Arizona	270,000	12,092,450	915,913
Arkansas	1,785,000	13,572,950	620,373
California	3,135,000	183,371,200	23,775,979
Colorado	1,025,000	23,017,850	3,184,642
Connecticut	1,279,000	80,514,600	12,681,031
Delaware	215,000	8,314,200	18,218,728
District of Columbia	385,000	23,561,400	2,575,909
Florida	915,000	8,978,150	2,192,383
Georgia	2,875,000	22,046,100	2,178,425
Idaho	475,000	10,833,300	474,541
Illinois	6,210,000	271,731,750	88,213,200
Indiana	2,855,000	81,403,050	36,603,414
Iowa	2,240,000	82,928,400	2,591,994
Kansas	1,930,000	30,104,500	3,455,540
Kentucky	2,415,000	33,873,100	47,117,694
Louisiana	1,830,000	25,693,450	13,930,108
Maine	774,000	25,840,500	1,407,622
Maryland	1,390,000	54,343,300	13,475,129
Massachusetts	3,790,000	317,799,250	29,796,108
Michigan	3,110,000	115,530,550	18,765,281
Minnesota	2,305,000	79,504,200	10,052,368
Mississippi	1,960,000	12,072,800	549,376
Missouri	3,480,000	122,226,600	22,313,164
Montana	480,000	19,996,400	1,816,047
Nebraska	1,330,000	33,317,200	4,839,892
Nevada	119,000	2,870,050	173,511
New Hampshire	447,000	18,327,800	1,234,952
New Jersey	3,000,000	140,336,850	24,783,041
New Mexico	445,000	3,947,700	494,405
New York	10,436,000	1,413,045,800	189,944,071
North Carolina	2,445,000	27,531,200	30,898,082
North Dakota	780,000	10,230,550	388,250
Ohio	5,210,000	268,304,960	51,342,224
Oklahoma	2,335,000	28,998,800	6,880,982
Oregon	873,000	25,027,400	1,167,779
Pennsylvania	8,700,000	497,372,550	83,403,857
Rhode Island	614,000	38,983,100	4,942,185
South Carolina	1,625,000	17,921,750	792,295
South Dakota	730,000	12,864,600	432,113
Tennessee	2,310,000	31,591,950	3,451,001
Texas	4,470,000	66,045,250	7,316,898
Utah	446,000	15,322,450	1,745,819
Vermont	365,000	11,256,850	657,043
Virginia	2,225,000	51,373,250	10,971,463
Washington	1,615,000	41,024,850	2,378,028
West Virginia	1,408,000	35,804,450	3,466,370
Wisconsin	2,570,000	86,941,150	16,238,351
Wyoming	190,000	5,694,200	340,336
Philippine Islands	8,750,000	----------	507,533
Alaska	92,000	1,070,600	99,301
Hawaii	225,000	5,724,000	1,534,675
Porto Rico	1,225,000	----------	761,218
	114,438,000	$4,565,916,850	$809,393,640

The Treasury Department has also made public the following summary of results of the First and Second Liberty loan campaigns, showing the total subscriptions, allotments, and established number of subscribers:

District.	*First Liberty Loan.*		*Second Liberty Loan.*						
	Quota	*Subscription.* a	*Maximum quota.*	*Minimum quota.*	*Subscriptions.* a	*Allotments* a	*Population.*	*Estimated Number of Subscribers*	*Per cent of population subscribing.*
Boston	265	332	500	300	477	408	6,963,987	800,000	11.48
New York	594	1,187	1,500	900	b1,550	1,151	13,111,816	c2,182,000	16 64
Philadelphia	165	232	415	250	380	305	6,632,611	623,000	9.39
Cleveland	202	286	500	300	486	410	9,314,762	789,000	8.47
Richmond	88	110	200	120	201	183	9,278,461	500,000	5.38
Atlanta	46	58	135	80	91	83	10,055,640	250,000	2.48
Chicago	273	357	700	420	586	526	14,154,175	1,830,000	12.22
St. Louis	65	86	200	120	184	150	9,291,698	500,000	5.38
Minneapolis	54	70	175	105	141	132	5,164,426	622,000	12.04
Kansas City	62	92	200	120	150	136	7,404,445	472,000	6.37
Dallas	37	49	125	75	78	75	5,637,290	270,000	4.07
San Francisco	149	175	350	210	293	260	6,631,164	582,000	8.77
Total	2,000	3,034	5,000	3,000	4,617	3,809	103,640,475	9,420,000	x9.09
Estimated number of subscribers to Army allotment plan, not included	----	----	----	----	----	----	----------	600,000	----
Estimated total subscribers	----	----	----	----	----	----	----------	10,020,000	x9.52

a Figures are the nearest million. b Includes that part of subscription of enlisted men of the army made under the allotment plan. c Army subscriptions under allotment plan to the number of about 600,000 not included in this total. x Average.

ADVICE TO RAILROAD EMPLOYEES FOR REGISTERING AND CONVERTING LIBERTY BONDS.

Railroad employees have been advised by Director-Genera of Railroads McAdoo to register their Liberty Bonds. Along with the circular advising this action there has been issued a statement giving directions for registering and converting Liberty bonds which states that registration and conversion may be effected at the same time. We give the circular and statement herewith:

UNITED STATES RAILROAD ADMINISTRATION.
Office Of Director-General.

Washington, July 17 1918.

CIRCULAR NO. 43.

To Officers and Employees of Railroads under Federal Control:

A large number of railroad men, by the purchase of Liberty Bonds, are now holding an investment security for the first time. A large majority of the bonds so held are coupon bonds. Coupon bonds must be carefully guarded against loss or theft. They are payable to bearer. If they are lost, payment of them cannot be stopped, and they cannot be replaced by the Treasury Department.

Coupon bonds are suitable for investors who possess safe-deposit boxes. Registered bonds are provided to meet the needs of persons who have no safe places of deposit.

Registered bonds are issued in the name of the owner, which appears on the face. The interest is paid by United States check, drawn to the order of the owner, and sent him by mail. If a registered bond is stolen the thief cannot use it except by forgery, and the payment of the bond or the interest checks may be stopped. The bond itself may be replaced on proof of loss and if proper security is given.

Registered bonds are the best suited for the great majority of railroad men. The number of coupon bonds outstanding in the hands of railroad men—many of them kept, doubtless, in places affording no real security—is such a vast aggregate amount that it causes serious concern.

This is a wholly unnecessary risk. The Director-General of Railroads, therefore strongly advises that you—

Register Your Liberty Bonds.

Officials of all railroads under Federal control are requested to give al information and assistance within their power to employees desiring to register their Liberty Bonds.

Directions appear on the reverse side of this circular, not only for registering your Liberty Bonds, but also for converting the 3½% bonds and 4% bonds into bonds paying 4¼% interest.

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

DIRECTIONS FOR REGISTRATION AND CONVERSION.

Registration.

In order to register a coupon bond, the simplest way is to consult a reputable local banker; otherwise, a letter to the Secretary of the Treasury (Division of Loans and Currency), Washington, D. C., will get you "Form 1031," which will contain blank spaces for all the information which the Treasury Department needs to issue the registered bond in your name. The coupon bond must then be forwarded with this blank to the Secretary of the Treasury (Division of Loans and Currency), Washington, D. C., or to any Federal Reserve bank, by express, at its declared value, or in any other way protecting the owner against possible loss.

The Treasury Department makes no charge whatsoever for registering bonds. The registered bond will be delivered to the owner by registered mail, without expense.

Conversion.

If the coupon bond to be exchanged for a registered bond is a 3½% or 4% bond, it may be converted (until Nov. 9 next) into a 4¼% bond at the same time that it is forwarded for registration. This may be done through the banker also. The Secretary of the Treasury (Division of Loans and Currency) will send, on request, "Form L. & C. 25." This form contains the request for conversion on the face, and, on the back, under "No. 1," the request to register the bond; so that the whole transaction (both conversion and registration) may be handled on the one form. Hence, if you merely want to register, ask for "Form 1031"; if you wish both to register and to convert into bonds bearing the higher interest rate, ask for "Form L. & C. 25."

If the bonds to be converted are the first loan 3½% bonds, the dates of payment of interest are such that the United States must be paid the difference between 3½% and 4¼% from June 15 to the date of payment. The bondholder gets this money back on Dec. 15, because the interest payable on that date is at the rate of 4¼% from June 15. The amount of the interest adjustment in this special case of the 3½% bonds will be shown in a table that the Treasury Department will furnish on request (Interest Table No. 4). For example, on a $100 bond converted on July 15, he would have to pay 6 cents. The money may be paid by post-office or express money order, payable to the order of "Treasurer of the United States, Second Conversion Account."

No payment is necessary if 3½% bonds are merely to be registered without converting into 4¼% bonds.

The Treasury Department issues detailed regulations covering registration and conversion of bonds, known as Circulars No. 100 and No. 114, which may be had, on request, from the Treasury Department or Federal Reserve banks.

Registered Liberty bonds which have been issued in exchange for coupon bonds may be re-exchanged for coupon bonds at any time. Bonds once converted into bonds of a higher interest rate cannot be reconverted.

THIRD OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

In announcing on July 19 an offering of Treasury Certificates of Indebtedness for a minimum amount of $500,000,000 Secretary of the Treasury McAdoo states that this reduction in his bi-weekly offering of certificates issued in anticipation of the Fourth Liberty Loan is due to the oversubscription to the two previous offerings. Plans to offer Treasury certificates in blocks of $750,000,000 every two weeks in anticipation of the coming loan were announced by Secretary McAdoo on June 16. The subscriptions to the first block, dated June 25 and payable Oct. 24 were considerably in excess of the minimum of $750,000,000, and an allottment of $838,553,500 was made. The certificates in the second offering are dated July 9 and are payable Nov. 7. The allottments in this case announced July 19 were $759,438,000. The details of the allotments are referred to in another item. In its announcement of the latest offering the Federal Reserve Bank of New York points out that $500,000,000 is only the minimum amount of the offering "and those institutions which have made arrangements to subscribe their share on the basis of an offering of $750,000,000 will be free to do so." Subscriptions to the new issue of certificates will be received up to the close of business July 30. The certificates will be dated July 23, and are payable, with interest at the rate of 4½%, Nov. 21. They will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The following is Secretary McAdoo's announcement of the offering.

In consequence of the oversubscription of the first two issues of Treasury certificates in anticipation of the Fourth Liberty Loan and the increased returns from war savings certificates and from income and excess profits taxes, the Secretary of the Treasury finds it possible to reduce the minimum amount of the third bi-weekly offering of Treasury certificates to $500,000,000. This, however, is only a minimum amount and those institutions which have made arrangements to subscribe their share on the basis of an offering of $750,000,000 will be free to do so.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended by the Act approved April 4 1918, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $500,000,000 or more Treasury certificates of indebtedness, Series IV. C, dated and bearing interest from July 23 1918, payable Nov. 21 1918, with interest at the rate of 4½% per annum. Applications will be received at the Federal Reserve banks. Subscription books will close at the close of business on July 30 1918. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a estate or inheritance taxes, and (b graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24, or by said Act as amended by said Act approved April 4 1918, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after July 23 1918 and on or before July 30 1918. After allotment and upon payment Federal Reserve banks will issue interim receipts, pending delivery of the definitive certificates.

Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, and to make allotment in full in the order of the receipt of applications up to amounts specified in their respective districts.

SUBSCRIPTIONS TO SECOND OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

The second block of Treasury Certificates of Indebtedness offered in anticipation of the Fourth Liberty Loan were oversubscribed and an allottment of $759,438,000 was announced by the Treasury Department on July 19. As in the case of the first offering a minimum of $750,000,000 was offered in the second block. Subscriptions to the latter closed on July 16. The Federal Reserve Districts of New York, Philadelphia, St. Louis and Kansas City exceeded their tentative quota. The following is a list of the Federal Reserve districts, the quota and the amount of subscriptions received and allotted:

Federal Reserve Banks—	*Quota.*	*Allotment.*
Treasury United States	----------	$41,153,500
Boston	$65,000,000	56,273,500
New York	254,000,000	273,219,000
Philadelphia	53,000,000	53,100,000
Cleveland	68,000,000	66,550,000
Richmond	26,000,000	15,073,500
Atlanta	22,000,000	16,021,500
Chicago	105,000,000	101,203,000
St. Louis	30,000,000	31,260,500
Minneapolis	26,000,000	22,100,000
Kansas City	30,000,000	30,031,500
Dallas	18,000,000	14,452,000
San Francisco	53,000,000	39,000,000
Total	$750,000,000	$759,438,000

FAILURE OF BANKS IN CHICAGO AND SAN FRANCISCO RESERVE DISTRICTS TO SUBSCRIBE THEIR QUOTA OF CERTIFICATES.

With the failure of the banks in the Federal Reserve District of Chicago to subscribe the full amount of Treasury certificates asked in the offering which closed July 16, M. A. Traylor, Director of Sales of the Certificates in the District, has sent to the county directors letters, suggesting, according to the Chicago "Tribune," that instead of begging money of the banks in the future, sales directors simply inform bankers of their quota and leave the rest a matter between the banker and his country, his subscription to be measured by his patriotism. Mr. Traylor in part says:

More encouraging than the actual shortage of subscriptions is the spirit of criticism which we understand some bankers have leveled at county directors, their associates, as well as this office, and even at the Government itself.

This criticism reflects not only an apparent disagreement with the Government's plan of financing our war requirements but a disposition on the part of a great many to charge this office and the county directors and their associates with a lack of proper regard for the condition of the banks in the dislotments and announcing quotas.

In this connection please make it plain to the bankers of your respective counties that neither this office nor yourselves have anything whatever to do with the fixing of the allotment of the district.

The three things that should be kept clearly in mind by every banker in the district, in our opinion, are:

1. The Government needs and expects the amount of money it is asking for. Any larger amounts can and will be properly used, any smaller amount will not be enough for actual requirements.

2. The Government undoubtedly needs and expects the full amount asked for on exactly and specifically the dates requested. Subscriptions next fall when crops have been marketed and bankers are in funds, or subscriptions at some later or more convenient period will not meet the requirements. Now or when the issues are offered is the time for subscriptions and no amount of sacrifice should be permitted to prevent a banker from subscribing in full.

3. Every banker in the district should, we think, feel the personal responsibility of meeting the issue for himself and his own institution to the maximum required, in the consciousness that if we fail in producing the credit required by the Government, when and as requested, we handicap the Government in the prompt and efficient execution of its tremendous task and directly expose our boys at the front to the hazard of unnecessary danger if not ultimate defeat.

Keeping these things in mind, it seems to us that when you have advised your bankers of the offering and their quota the question then becomes a personal one between themselves and their country; and that least of all should they criticize you, if they fail promptly to send in their subscriptions, for your earnest solicitation that they do so.

From personal experience we know too well that entreaties and begging on your part are as distasteful to you as they are annoying to the banker approached, and we shall be keenly disappointed if on future issues such activities will again be necessary in order to procure subscriptions to our full quota.

E. W. Wilson, Director of Sales of Treasury Certificates in the San Francisco Federal Reserve District, another District which failed to subscribe its quota, has addressed the following letter to the heads of the banks and trust companies in the District, pointing out the urgency of meeting the Government's requirements:

The second allotment of $53,000,000 of Treasury certificates closed July 16, and the purchases were *only* $39,000,000. For the second time, the Treasury Department has asked for an explanation why the seven *Far Western States* have not taken their full allotment. Therefore I am passing this problem on to each bank executive of the district, with the request that he give it *serious* thought, especially of his *own bank* has not purchased its full allotment.

Let us be both frank and honest with ourselves. Have we learned to say "NO" to the borrowing public on *non-essentials?* Are our loan pouches free from notes given to pay for pleasure automobiles, or for stocks and bonds purchased with profiteering intent, or for other needless expenditires? Have we abandoned the plan of "Business as Usual" and gotten down to an honest-to-God policy of helping *win the war?* Is it conceivable that the Government will long permit unnecessary sacrifices on the Western front, through the *failure* on the part of the banks to advance promptly 2½% of their resources every other week?

When the Government placed a price on wheat, sugar, flour and canned goods (which price was quite below that prevailing) and then *commandeered* these products, did the men controlling these goods decline to deliver them because private customers would *pay more?* Should the banker under existing conditions hesitate to advance the 2½% as called, because he needs the money to loan to private parties offering a *higher* rate of interest? Is it not a fact that the moral obligation to *support the Government* at the present time is stronger than any written contract possibly can be?

To those who have not *seen the light*, may I make this suggestion: Present this letter to your board of directors for its careful consideration, then get the *objective*, formulate a plan, develop the *determination* and the 2½% will be forthcoming.

The urgency of the situation as herein expressed is the personal opinion of the writer, who is a volunteer in the work without compensation. Letters from more than two-thirds of the bankers in the *seven States*, and information from Washington, as to how and when the money is needed, warrant the assurance to each *bank executive* that this is a conservative statement of the situation.

Think of the money raised in England, France and Italy before offering a reason why your community cannot loan the *2½% to the Government* every two weeks. Before you conclude that that reason is sufficient for not purchasing certificates, determine in your own mind whether it would be a satisfactory excuse to the *boys in France*. Bankers who think they haven't the money to buy their allotment of certificates can *borrow* it from the Federal Reserve Bank or they can ask *their community* to buy them. Only when these channels are exhausted can you really claim inability to purchase the certificates alloted *your bank*.

We are in the war and the way out is *straight ahead*. Bankers are under orders that are as *imperative* as those given the soldiers by the military authorities.

WAR REVENUE LEGISLATION.

Tentative agreements on some of the features of the proposed war revenue legislation have been reached by the House Ways and Means Committee during the past week. To indicate the steps reported day by day we may note that at an executive session of the Committee on the 19th inst. it was announced that it favored a 10% minimum income tax for individuals and corporations in lieu of the present 4% for individuals and 6% for corporations. Members of the Committee expressed fear that with present rates the $6,000,000,000 revenue planned from incomes and excess profits could not be raised. With this in mind, some members suggested resort to consumption taxes. A slight tax on cotton was also suggested. On the assumption that nation-wide prohibition legislation will not be enacted this year there was renewed discussion of obtaining more revenue from beer and other intoxicating liquors.

Criticism by some of the members of the Committee of Chairman Kitchin's failure to make public the deliberations of the Committee is said by the New York "Times" to have resulted in the issuance of the following statement on the 20th:

We have been considering the income tax—both the normal and surtaxes. We have come to no conclusion. The normal rates that have been suggested by members, in lieu of the present 4% normal income tax on individuals, range all the way from 5% to 20%. The suggestions as to surtax range all the way from 1% to 80%, the highest on incomes of $300,000 or $500,000 or over. The highest tax now in this connection is 63%.

There has been some suggestions of a straight doubling of taxes on all incomes of from $20,000 to $100,000.

On the 22nd following the second session of the Committee it was stated that it had tentatively been agreed to include in the proposed bill a 10% normal tax on all incomes of individuals after deduction of $1,000 exemption for unmarried persons and $2,000 exemption for married persons. Chairman Kitchin after Tuesday's session stated that data before the Committee showed that during the calendar year 1918 the net income reported by corporations will reach $10,000,000,000 and by individuals $7,000,000,000.

Announcement that an 18% normal tax on the net income of corporations, with provision that only 12% be levied on the income distributed to shareholders, was favored by the Committee, was made by Chairman Kitchin on the 23rd. The members of the Committee, it was said, expressed the belief that the lower rate on earnings distributed would have a tendency to break up large corporate surpluses and force the money out where it could be reached by the surtax on individual incomes. The following is the statement issued by Chairman Kitchin:

The committee had under discussion to-day the income tax on corporations. The following rates were suggested and discussed:

1. 20% on the net income of corporations, with a proviso that on the amount distributed to the shareholders only 10% should be levied.

The following rates were also suggested:

1. A flat rate of 15% on the net income.
2. A flat rate of 12% on the net income.

While no definite decision was reached, it seemed that a majority of the committee favored the proposition of the 18% rate on net income, with the reduction to 12% on the amount distributed to shareholders.

It was pointed out in the press dispatches that the above proposed arrangement of the normal income tax on corporations is in line with Treasury Department views and is a plan in Federal taxation. The proposal, it is further said, resulted from testimony at committee hearings that many corporations keep a certain portion of their annual profits in the business instead of distributing the entire profits to to stockholders, who would have to pay a surtax on it. An industrial survey to determine the nation's taxable resources as an aid in framing the income and excess profits sections of the new $8,000,000,000 revenue bill is under way. Members of the committee pointed out that Great Britain expects to raise $3,000,000,000 from its income and excess profits and they said that if that is possible there it will be logical to conclude that at least $5,000,000,000 could be raised in this country.

Taking up the question of estate taxes on the 24th the Committee tentatively agreed on a 50% increase in the present graduated tax on estates up to and including $8,000,000, with greater increases on larger estates. On estates over $8,000,000 and not exceeding $10,000,000 the rate tentatively agreed on is 35%, against 22% under the present law, while estates exceeding $10,000,000 would be subject to a tax of 40% instead of the present 25%. The following are the proposed rates:

Estates not exceeding $50,000		3%
$50,000 and not exceeding	$150,000	6%
150,000 and not exceeding	250,000	9%
250,000 and not exceeding	450,000	12%
450,000 and not exceeding	1,000,000	15%
1,000,000 and not exceeding	2,000,000	18%
2,000,000 and not exceeding	3,000,000	21%
3,000,000 and not exceeding	4,000,000	24%
4,000,000 and not exceeding	5,000,000	27%
5,000,000 and not exceeding	8,000,000	30%
8,000,000 and not exceeding	10,000,000	35%
Exceeding $10,000,000		40%

No change is proposed with regard to the exemption of $50,000 on estates of residents of the United States.

The Committee was advised on the 24th by the Treasury experts that the proposed rate of 18% on the net income of corporations with an assessment of only 12% on the amount of income distributed to shareholders, tentatively agreed on the previous day, would produce at least $1,000,000,000 of revenue. An estimate showing the amount that would be produced by an increase of the normal tax rate on individual incomes from 4% to 10% was also furnished to the Committee. This change, it was estimated, would yield $1,868,000,000, the aggregate return from the two taxes being $2,868,000,000.

The proposals with regard to the tax on excess profits, considered by the Committee on the 25th, included an 80% tax on war profits. Various plans were discussed, the Committee favoring 30% on all incomes in excess of the exemption of 10% and not in excess of 20% excess profits, 50% on net incomes in excess of 20% and not in excess of 25% and 80% on net incomes in excess of 25%. This tax proposal, it was figured, would yield $1,690,000,000.

The fact that the total additional revenues, as at present proposed, through income and excess profits taxes would amount to only $4,340,000,000, instead of the $6,000,000,000 contemplated by the Treasury, might, it was said, lead to a revision of the schedules tentatively agreed upon. The other proposals considered on the 25th were:

Tax of 80% on all net incomes in excess of the 10% exemption, estimated by the Treasury to yield $2,400,000,000.

Tax of 40% on all net incomes in excess of exemption of 10% and not in excess of 20%, and 80% on all net incomes in excess of 20%, estimated by the Treasury as possible of yielding $1,750,000,000.

Tax of 60 to 80% on the difference between the average per cent of profits for the best four of the six years from 1911 to 1916, inclusive, the years to be slected by the corporation, and the profits for the taxable year, with a deduction of 10% for capital put in since 1916.

No estimate of revenue to be raised under this plan was made by the Treasury, but it was said this tax would affect concerns which made large profits before the war as well as since the beginning of the war.

PRESIDENT WILSON DENOUNCES MOB SPIRIT.

In a statement addressed yesterday to his fellow countrymen, President Wilson denounced the mob spirit which has shown itself in various parts of the country. "Every mob," said the President "contributes to German lies about the United States what her most gifted liars cannot improve upon by the way of calumny." The President called upon the nation "to make an end of this disgraceful evil." Pointing out that "we proudly claim to be the champions of democracy," he added, "if we really are, in deed and truth, let us see to it that we do not discredit our own." The Associated Press dispatches stated that while he did not refer specifically to lynchings of negroes in the South, it is known that he included them in his characterization of mob spirit as "a blow at the heart of ordered law and humane justice." These dispatches further said:

It is known that the lynchings of negroes, as well as attacks upon those suspected of being enemies or sympathizers, have been used by the German propaganda throughout Central and South America as well as in Europe, to contend that the pretensions of the United States as a champion of democracy are a sham.

The following is the President's statement:

My Fellow Countrymen:—I take the liberty of addressing you upon a subject which so vitally affects the honor of the nation and the very character and integrity of our institutions that I trust you will think me justified in speaking very plainly about it.

I allude to the mob spirit which has recently here and there very frequently shown its head among us, not in any single region, but in many and widely separated parts of the country. There have been many lynchings, and every one of them has been a blow at the heat of ordered law and humane justice. No man who loves America, no man who really cares for her fame and honor and character, or who is truly loyal to her institutions, can justify mob action while the courts of justice are open and the Governments of the States and the nation arre ready and able to do their duty. We are at this very moment fighting lawless passion. Germany has outlawed herself among the nations because she has disregarded the sacred obligations of law and has made lynchers of her armies. Lynchers emulate her disgraceful example. I, for my part, am anxious to see every community in America rise above that level, with pride and a fixed resolution which no man or set of men can afford to despise.

We proudly claim to be the champions of democracy. If we really are, in deed and in truth, let us see to it that we do not discredit our own. I say plainly that every American who takes part in the action of a mob or gives any sort of countenance is no true son of this great democracy, but its betrayer, and does more to discredit her by that single disloyalty to her standards of law and right than the words of her statesmen or the sacrifices of her heroic boys in the trenches can do to make suffering peoples believe her to be their saviour. How shall we commend democracy to the acceptance of other peoples, if we disgrace our own by proving that it is, after all, no protection to the weak? Every mob contributes to German lies about the United States what her most gifted liars cannot improve upon by the way of calumny. They can at least say that such things cannot happen in Germany except in times of revolution, when law is swept away.

I therefore very earnestly and solemnly beg that the Governors of all the States, the law officers of every community, and, above all, the men and women of every community in the United States, all who revere America and wish to keep her name without stain or reproach, will co-operate—not passively merely, but actively and watchfully—to make an end of this disgraceful evil. It cannot live where the community does not countenance it.

I have called upon the nation to put its great energy into this war and it has responded—responded with a spirit and a genius for action that has thrilled the world. I now call upon it, upon its men and women everywhere, to see to it that its laws are kept inviolate, its fame untarnished. Let us show our utter contempt for the things that have made this war hideous among the wars of history by showing how those who love liberty and right and justice and are willing to lay down their lives for them upon foreign fields stand ready also to illustrate to all mankind their loyalty to all things at home which they wish to see established everywhere, as a blessing and protection to the peoples who have never known the privilege of liberty and self-government.

I can never accept any man as a champion of liberty either for ourselves or for the world who does not reverence and obey the laws of our own beloved land, whose laws we ourselves have made. He has adopted the standards of the enemies of his country, whom he affects to despise.

WOODROW WILSON.

PRESIDENT WILSON'S PROCLAMATION TAKING OVER TELEPHONE AND TELEGRAPH LINES.

Under authority of the resolution written on the statute books July 16, President Wilson on July 23 issued a proclamation placing all telegraph and telephone lines under Government operation and control July 31. While also empowered under the resolution to assume Government control of the cable and radio systems, neither of these are included in the President's proclamation. In the case of the wireless systems the Navy Department is already in control of them. It is assumed that he did not include the ocean cables (which are under a strict military censorship) because of difficulties presented in contracts held by cable companies with foreign countries. The President in his proclamation places Postmaster-General Burleson in charge of the administration of the telephone and telegraph systems, and the proclamation provides that unless otherwise decided the present managements and employees will continue. Postmaster-General Burleson has named a committee of three to assist him in the supervision of the systems, this committee consisting of John L. Koons, First Assistant Postmaster-General, to have charge of subjects of organization and administration; David J. Lewis, former Congressman from Maryland, now a member of the Tariff Commission, in charge of subjects of operation; and William H. Lamar, Solicitor for the Post Office Department, to whom is delegated matters of finance. In a statement issued by Postmaster-General Burleson on July 23 he said that there will be no change affecting the press wire service, except to improve it wherever possible. The resolution empowering the President to assume control of wire lines was printed in our issue of Saturday last, page 232. It passed the House July 5 and was passed by the Senate on July 13, the President signing it July 16. It provides that "just compensation shall be made for such supervision, possession, control, or operation to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum, as added to the 75% will make up such amount as will be just compensation therefor." The following is the proclamation issued by the President this week:

By the President of the United States of America.

A PROCLAMATION.

Whereas the Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and House of Representatives, bearing date July 16 1918, resolved:

That the President, during the continuance of the present war, is authorized and empowered, whenever he shall deem it necessary for the national security or defense, to supervise or to take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war, which supervision, possession, control, or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace: Provided, that just compensation shall be made for such supervision, possession, control, or operation, to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation therefor, in the manner provided for by Section 24, Paragraph 20, and Section 145 of the Judicial Code: Provided further, that nothing in this Act shall be construed to amend, repeal, impair, or affect existing laws or powers of the States in relation to taxation or the lawful police regulations of the several States except wherein such laws, powers or regulations may affect the transmission of Government communications or the issue of stocks and bonds by such system or systems.

And whereas it is deemed necessary for the national security and defense to supervise and to take possession and assume control of all telegraph and telephone systems and to operate the same in such manner as may be needful or desirable;

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolution, and by virtue of all other powers thereto me enabling, do hereby take possession and assume control and supervision of each and every telegraph and telephone system, and every part thereof, within the jurisdiction of the United States, including all equipment thereof and appurtenances thereto whatsoever and all materials and supplies.

It is hereby directed that the supervision, possession, control and operation of such telegraph and telephone systems hereby by me undertaken shall be exercised by and through the Postmaster-General, Albert S. Burleson. Said Postmaster-General may perform the duties hereby and hereunder imposed upon him, so long and to such extent and in such manner as he shall determine, through the owners, managers, boards of directors, receivers, officers and employees of said telegraph and telephone systems.

Until and except so far as said Postmaster-General shall from time to time by general or special orders otherwise provide, the owners, managers, boards of directors, receivers, officers and employees of the various telegraph and telephone systems shall continue the operation thereof in the usual and ordinary course of the business of said systems, in the names of their respective companies, associations, organizations, owners or managers, as the case may be.

Regular dividends hitherto declared, and maturing interest upon bonds, debentures and other obligations, may be paid in due course; and such regular dividends and interest may continue to be paid until and unless the said Postmaster-General shall, from time to time, otherwise by general or special orders determine; and, subject to the approval of said Postmaster-General, the various telegraph and telephone systems may determine upon and arrange for the renewal and extension of maturing obligations.

By subsequent order of said Postmaster-General supervision, possession, control or operation, may be relinquished in whole or in part to the owners thereof of any telegraph or telephone system or any part thereof supervision, possession, control or operation of which is hereby assumed or which may be subsequently assumed in whole or in part hereunder.

From and after 12 o'clock midnight on the 31st day of July 1918 all telegraph and telephone systems included in this order and proclamation shall conclusively be deemed within the possession and control and under the supervision of said Postmaster-General without further act or notice.

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

Done by the President, in the District of Columbia, this 22d day of July in the year of our Lord 1918, and of the independence of the United States the 143d.

[SEAL.] WOODROW WILSON.

By the President:

FRANK L. POLK, *Acting Secretary of State.*

The following is the statement issued by Postmaster-General Burleson:

I realize the immensity of the task which has been entrusted to me by the President's order. The telegraph and telephone service as conducted by those who have had the responsibility under conditions heretofore existing, has been remarkably successful, considering the unusual additions to their task and the unprecedented difficulties in the way of its full performance which have arisen out of the war—difficulties which could be overcome only by a unity of administration, particularly a unification of the use of the telephone and telegraph lines, which could not be realized without the aid of the Government.

Under the President's order conditions are changed, and greater opportunity is afforded to effect improvements and economies, and a larger use by the people of these facilities which have become an imperative need in their everyday life. Whether advantage can be taken of these opportunities to improve this service to the public remains to be disclosed by experience. Every effort of the Department will be directed to the accomplishment of this end. It will be the purpose of the Post Office Department to broaden the use of the service at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained.

I shall avail myself of an early opportunity to consult with those who heretofore have had the responsibility of directing the affairs of the various wire systems taken over, and I doubt not will be greatly benefited by suggestions they may be kind enough to offer me.

The operation or control of what are commonly called farmers' telephone lines will be interfered with only for the purpose of facilitating their connections with the longer lines. There will be no change affecting the press wire service except to improve it wherever possible. Of course, no general policy has been decided upon and will not be until a most careful survey of the whole situation is had and a grasp of conditions as they now exist secured. I shall freely avail myself of all advice and suggestions which those in a position to make same valuable may be good enough to offer me.

Whenever it is necessary to inaugurate any changes of policy announcement of such will be made through the Postmaster-General.

The following bulletin was also issued by Postmaster-General Burleson:

Telegraph and Telephone Service—Bulletin No. 1.

Postmaster-General to-day issued the following order for the Governmental control of the telegraph and telephone systems covered by the proclamation of the President, dated July 22 1918:

John C. Koons, First Assistant Postmaster-General; David J. Lewis, Commissioner United States Tariff Commission, and William H. Lamar, solicitor for the Post Office Department, are hereby appointed a committee for the Governmental management, operation and control of the telegraph and telephone systems covered by the proclamation of the President dated July 22 1918, of which committee the Postmaster-General shall be Chairman.

In announcing the appointment of this committee the Postmaster-General stated that while the committee would have charge of the Governmental management, operation and control of the telegraph and telephone systems, yet it would be necessary to divide its work to a certain extent, and that Mr. Koons and the Postmaster-General would have charge of the administration and organization of the service, Mr. Lewis and the Postmaster-General of its operation, and Mr. Lamar and the Postmaster-General of the finances.

ARRIVAL IN EUROPE OF EDWARD R. STETTINIUS.

The arrival in Europe of Edward R. Stettinius, Second Assistant Secretary of War, was made known on July 23 by Secretary of War Baker, who stated that Mr. Stettinius would make a general survey of the supply and industrial situation. The following is Secretary Baker's announcement:

Edward R. Stettinius, Second Assistant Secretary of War, has arrived in Europe, accompanied by a numerous staff. Mr. Stettinius's visit to France is for a variety of purposes and covers a large field. As the size of our army in France has increased, its business and industrial operations have expanded and it has become necessary to install similar statistical and accounting methods on both sides in order that complete co-operation may be possible. He will make a general survey of the services of supply, including all matters of accounting, requisition and finance. He will also represent the interests of the War Department in the conferences of the Munitions Council, the general industrial interests of the United States being represented by the War Industries Board.

The length of Mr. Stettinius's stay in Europe is indefinite.

A Paris cablegram to the daily press on July 25 stated that Mr. Stettinius would take part in the Inter-Allied Munitions Council, and later he would make a tour of inspection on the American front and visit the French and British armies, and, perhaps, the Italian front. Among the advisers accompanying him are Samuel M. Felton, Director of Railway Supplies; W. S. Gifford, of the Council of National Defense, and Charles Day, of the Emergency Fleet Corporation.

Thomas Nelson Perkins, a Boston lawyer, was on July 23 appointed an assistant to the Secretary of War for purchase and supply to act during the absence of Mr. Stettinius. Mr. Perkins has been associated with Mr. Stettinius since the latter was appointed Surveyor-General of Supplies. Last October Mr. Perkins went to Washington as counsel to the War Industries Board and represented that Board on the mission abroad, headed by Colonel E. M. House.

NEW FLOUR MILLING PROFIT CONTROL PLAN.

A plan of flour milling profit control, which it is stated will take the place of the temporary plan put into effect on July 1, has been adopted by the Federal Food Administration. The temporary plan established flour prices at seaboard points, local prices being worked out from these by making deductions for freight. The new plan establishes definite fair prices at every mill point in the country. The "Wall Street Journal" of July 23 said:

Up to the evening of July 21 over 4,800 of these individual fair price schedules had been forwarded to mills and it is expected that by the evening of July 24, the fair price schedules will have been calculated and forwarded to practically every mill in the country, at least east of the Rocky Mountains.

These price schedules will give the price for flour and various kinds of mill feeds that are considered by the Food Administration as fair for sales, on cash or draft payment prices, in carload lots bulk at the mill. However, it is expected that competition will very often result in lower prices than the so-called fair price schedule.

To find the delivered cost of flour in carload lots, it is necessary to add the freight from the milling point, which in carload lots from Minneapolis to New York at the present time is 69 cents per barrel; and, of course, there are similar or relative freight rates between other points of the country. When sales are made by mills in smaller than carload quantities, it is considered fair by the Food Administration that additional charges be made, because of the additional cost of handling the smaller sales and shipments, namely, sales in less than carload lots, 50 cents per barrel of flour, and sales to individual consumers by mills $1 20 per barrel.

A jobber is required to sell at not more than 25 to 50 cents over the delivered cost to him, and the retailer at not more than $1 20 over the price which he pays for the flour.

Cost and freight and packages and cost of handling less than carload quantities to be added to these prices to find delivered cost to the purchaser from mill.

MODIFICATION OF MEAT RATIONING REQUIREMENTS.

The meat rationing request made by the U. S. Food Administration to hotels and restaurants for adoption June 17, has since been twice modified. Under the original request hotels and restaurants were asked not to place on their menus or serve boiled beef more than two meals weekly, beefsteak more than one meal weekly and roast beef more than one meal weekly. Householders were at the same time asked not to buy more than one and one-quarter pounds of clear beef weekly or one and one-half pounds, including the bone, per person in the household. The first modification which became effective June 29, continuing in force until July 14, permitted the use at any meal of cuts of beef already aged to the extent that they could not be held until a later period by being frozen; the still later modification which became operative July 15 permits the serving of beef by public eating places during one meal of not more than four consecutive hours on every day of the week. The following was the modified regulation issued by the Federal Food Board on June 28:

To avoid waste of those cuts of prime beef which have already aged to the extent that they cannot be held until a later period by being frozen, without being rendered unfit for human consumption, the following modification of the beef rules, as contained in the public announcement of June 13, is hereby made to take effect at 1 a. m. Saturday, June 29.

All hinds and ribs of prime beef and cuts thereof which were already separated from the carcasses and held as such at commencement of business on Thursday, June 13 1918, and which have since then been held to age, ripen or season, these and none other, may during the time from the date of this order until midnight on Sunday, July 14 1918, be sold at any meal in any form by any hotel, restaurant, club or other public eating place, provided that the dealer, hotel proprietor or other owner makes statement at once giving the quantities and identifying marks of this meat and its present location, to the New York Federal Food Board, and moreover furnished immediately in case of its sale, for any other than direct consumption, the full particulars of such sale. All dealers and all hotels, restaurants, clubs and other public eating places are advised to so control the disposition of their stocks of these meats, whether by direct sale or where necessary by a single resale, that none of these goods remain in stock in excessive surplus at midnight on July 14 1918.

The regulation announced effective July 15 follows:

Hereafter, and until further notice, all hotels, restaurants and other public eating places, may serve beef during one meal of not more than four consecutive hours, on each day of the week, and these hours will be at the option of the management of each such hotel, restaurant or other public eating place, shall be explicitly and prominently stated on each copy of each day's current bill fo fare, and if, instead of a bill of fare changed each day, there be used a set bill of fare, this shall contain a statement of the hours for each day of the period for which this set bill is to be used.

All beef served, to be eaten on the premises of bakeries and delicatessen stores, comes within the provision of this regulation.

This regulation does not, however, apply to beef by-products such as livers, hearts, kidneys, tongues, tripe, tails, &c., nor to barreled beef, trimmings taken from beef as unsuitable to the main use of the cut from which it is trimmed, or canned product beef, all of which may be used at any meal on any day.

ARRIVAL OF H. C. HOOVER IN ENGLAND—FOOD EXPORTS TO ALLIES.

Herbert C. Hoover, U. S. Food Administrator, who left Washington en route to London July 8, to make a survey of the food situation in Europe, arrived at a British port on July 19. Mr. Hoover was accompanied by Joseph P. Cotton, chief of the meat division; James W. Bell of the milling division; George S. Jackson, Vice-President of the Grain Corporation of the Food Administration, and Lewis Strauss, Mr. Hoover's secretary. It was announced on July 19 that Mr. Hoover would confer with the Food Ministries of the Allies, and endeavor to determine their requirements, and to take measures to unify distribution. The entire problem of pooling of food supplies, it was said, would occupy a large part of his time while in Europe. Dr. Alonzo Taylor, Chief Dietician of the Food Administration, who had wide experience with food problems in Europe, particularly in Germany and Austria since the outbreak of war, reached London several weeks before Mr. Hoover, and had undertaken the preparation of data for use at conferences scheduled to begin July 22. On July 18 there was made public a letter addressed by Mr. Hoover to President Wilson concerning the food shipments to the Allies during the fiscal year ended June 30 1918 in which he announced that the value of such shipments amounted to approximately $1,400,000,000. The shipments, Mr. Hoover said, represented those to the allied countries for their and our armies, the civilian population, the Belgian Relief and Red Cross, and the figures he said indicated the measure of effort of the American people in support of allied food supplies. The shipments of meats and fats to Allied destinations were, for the fiscal year of 1916-17, 2,166,500,000 pounds, and for the fiscal year of 1917-18, 3,011,100,000 pounds, an increase of 844,600,000 pounds Cereals and cereal products in terms of cereal bushels were shipped as follows: In fiscal year of 1916-17, 259,900,000 bushels, and in fiscal year of 1917-18, 340,800,000 bushels, representing an increase of 80,900,000 bushels. Of these amounts for the last fiscal year 131,000,000 bushels of wheat were sent and 13,900,000 bushels of rye. The following is Mr. Hoover's letter:

July 11 1918.

Dear Mr. President: It is now possible to summarize the shipments of foodstuffs from the United States to the Allied countries during the fiscal year just closed—practically the last harvest year. These amounts include all shipments to Allied countries for their and our armies, the civilian population, the Belgian Relief, and Red Cross. The figures indicate the measure of effort of the American people in support of Allied food supplies.

The total value of these food shipments, which were in the main purchased through or with the collaboration of the Food Administration, amount to, roundly, $1,400,000,000 during the fiscal year.

The shipments of meats and fats (includes meat products, dairy products, vegetable oils, &c.) to Allied destinations were as follows:

Fiscal year—	*Pounds.*
1916-17	2,166,500,000
1917-18	3,011,100,000
Increase	844,600,000

Our slaughterable animals at the beginning of the last fiscal year were not appreciably larger than the year before, and particularly in hogs; they were probably less. The increase in shipments is due to conservation and the extra weight of animals added by our farmers. The full effect of these efforts began to bear their best results in the last half of the fiscal year, when the exports to the Allies were 2,133,100,000 pounds, as against 1,266,500,000 pounds in the same period of the year before. This compares with an average of 801,000,000 pounds of total exports for the same half years in the three-year prewar period.

In cereals and cereal products, reduced to terms of cereal bushels, our shipments to Allied destinations have been:

Fiscal year—	*Bushels.*
1916-17	259,900,000
1917-18	340,800,000
Increase	80,900,000

Of these cereals our shipments of the prime breadstuffs in the fiscal year 1917-18 to Allied destinations were, wheat 131,000,000 bushels, and of rye 13,900,000 bushels, a total of 144,900,000 bushels.

The exports to Allied destinations during the fiscal year 1916-17 were wheat 135,100,000 bushels and rye 2,300,000 bushels, a total of 137,400,000 bushels. In addition, some 10,000,000 bushels of 1917 wheat are now in port for Allied destinations or en route thereto. The total saipments to Allied countries from our last harvest of wheat will be, therefore, about 141,000,000 bushels, or a total of 154,900,000 bushels of prime breadstuffs. In addition to this we have shipped some 10,000,000 bushels to neutrals dependent upon us, and we have received some imports from other quarters. A large part of the other cereals exported have also gone into war bread.

It is interesting to note that since the urgent request of the Allied food controllers early in the year for a further shipment of 75,000,000 more bushels from our 1917 wheat than originally planned, we shall have shipped to Europe or have en route nearly 85,000,000 bushels. At the time of this request our surplus was already more than exhausted. This accomplishment of our people in this matter stands out even more clearly if we bear in mind that we had available in the fiscal year 1916-17 from net carry over and as surplus over our normal consumption about 200,000,000 bushels of wheat which we were able to export that year without trenching on our home loaf. This last year, however, owing to the large failure of the 1917 wheat crop, we had availble from net carry over and production and imports only just about our normal consumption. Therefore, our wheat shipments to Allied destinations represent approximately savings from our own wheat bread.

These figures, however, do not fully convey the volume of the effort and sacrifice made during the past year by the whole American people. Despite the magnificent effort of our agricultural population in planting a much increased acreage in 1917, not only was there a very large failure in wheat, but also the corn failed to mature properly, and our corn is our dominant crop. We calculate that the total nutritional production of the country for the fiscal year just closed was between 7% and 9% below the average of the three previous years, our nutritional surplus for export in those years being about the same amount as the shrinkage last year. Therefore the consumption and waste in food have been greatly reduced every direction during the year.

I am sure that all the millions of our people, agricultural as well as well as urban, who have contributed to these results should feel a very definite satisfaction that in a year of universal food shortages in the Northern Hemisphere all of those people joined together against Germany have come through into sight of the coming harvest not only with health and strength fully maintained but with only temporary periods of hardship. The European Allies have been compelled to sacrifice more than our own people, but we have not failed to load every steamer since the delays of the storm months last winter. Our contributions to this end could not have been accomplished without effort and sacrifice, and it is a matter for further satisfaction that it has been accomplished voluntarily and individually. It is difficult to distinguish between various sections of our people—the homes, public eating places, food trades, urban or agricultural populations—in assessing credit for these results, but no one will deny the dominant part of the American women. Yours, faithfully,

HERBERT HOOVER.

H. C. HOOVER IN LONDON SPEECH DECLARES ALL ANXIETY AS TO FOOD REQUIREMENTS IS PAST.

The assertion that "we can say emphatically that all anxiety as to the great essentials of food is now past" figured as one of the principal utterances made by Herbert C. Hoover, the U. S. Food Administrator, in speaking at a luncheon given in his honor at the Mansion House, London, on July 23. Mr. Hoover's arrival in England to confer with Allied food heads, is noted in another article in to-day's issue of our paper. The cable accounts of Mr. Hoover's speech quote him to the following effect:

Mr. Hoover spoke of the great problem of agricultural substitution, which, he said, was dominated by two critical and related factors, the first of which was time, and the second, expenditure in fodder and land productivity.

"To increase our beef production," continued Mr. Hoover, "would require from three to five years. On the other hand, we could bring about an enormous increase in our meat and fat production, through swine, within nine to twelve months."

Mr. Hoover said the American agricultural population had been urged along this line and had been given assurances which had led to a wonderful increase in swine production.

"I have in my possession the needs of the European Allies for meats," the Food Administrator went on. "We can furnish this whole volume in pork alone. We can summarize our present position by stating that within the next twelve months we can, with less pressure of saving upon our people, export 18,000,000 tons, if necessary, and to this Canada will add 3,000,000 tons."

After announcing that all anxiety had passed, Mr. Hoover continued:

We are all building ships as a part of our submarine defense. We have now built up our food reserves in the nearest market as a further defense. The call for ships for food next year will be less than last, and consequently we will have more ships for American soldiers.

Reviewing what already had been done in the way of increased production and saving in consumption by voluntary efforts and rationing, Mr. Hoover said the exertion of the American agricultural authorities and farmers had borne such fruit that "there will be no need during the next twelve months for any restriction on the volume of breadstuffs to be shipped to the European Allies." Continuing, Mr. Hoover said:

It will be the joint conclusion of my colleagues in the European countries that we can get along with a less moderate mixture of other cereals in the loaf and thus provide better bread for the two hundred and twenty million people who are opposed to Germany.

Mr. Hoover pointed out, however, that with restricted shipping the Entente Allies must face a reduction in fodder imports and thus a decrease in animal products until the submarine had been overcome and shipping restored. This degeneration in production, he added, would be continued throughout the war. He contended that it would be good strategy to devote European land to breadstuff production and to send animal products instead of fodder from the United States.

"In practical results we have turned the corner," he continued. "Our loaf will improve in quality and we can deliver it without restriction except an injunction to economy. Our meat and fat supplies are ample. Beyond this we can build up reserves in North America against the possibility of a short harvest next year.

"The period of our anxieties in the matter of food, is in all essentials now past."

Mr. Hoover paid a tribute to the late Baron Rhondda's work in the successful rationing of the British public.

"In that work," he said, "he laid down his life, but not until the national peril had been met and passed."

Mr. Hoover said that the Allies' Food Administration for the next harvest takes on a new phase and that the submarine menace no longer threatens the day to day supply. Plans can be proceeded with for bringing food to the Allies in such ways and from such sources that shipping shall be conserved and the matter of prime importance is wisdom in formulating plans for that purpose.

"The Allied Food Administrators are gathered to take counsel how best to utilize their resources," he said. "While 220,000,000 of people in Europe and North America pitted against the German are able to congratulate themselves on having successfully passed through a bad winter and entered a year of more abundant food supplies. I consider there is further cause for congratulation when comparison is made with the situation of the enemy.

"Taking a broad view, one outstanding and dominating fact is perceived within the enemy lines, namely hunger. And although a body of some 100,000 persons, comprising the dominating spirits in Germany, have been able to put against the rest of the world the forces of some 160,000,000 people, they have not been able to produce their needed food.

"The conquered people, already hungry, are being slowly out surely starved, and their loss of life through malnutrition and starvation during the period before the next harvest will be far larger than all the casualties on the western front.

"In seeking President Wilson's counsel as to the conference of food officials which is now in progress, I received from him this statement of our point of view in all our food negotiations:

"'That the American people will gladly and willingly make any sacrifice in consumption and in the production of foodstuffs that will maintain the health, comfort and courage of the people of the Allied countries. We are, in fact, eating at the common table with them.'"

J. Austen Chamberlain, who was the first speaker at the conference, expressed in warm terms on behalf of the Government, appreciation to Mr. Hoover and the people of the United States for the help rendered the common cause, particularly through the self-sacrifice of a people in a land of plenty. He said:

We have been able to tide over times of great difficulty and moments of grave anxiety as to the sustenance of our population for which we are under a lasting debt of gratitude to Mr. Hoover and the people of the United States. This has been America's portion of the war burden in a common fight for right, though now they have come to help us, not in foodstuffs alone, but with brave and gallant troops.

The conference of food controllers of the Allied Governments was formally opened on July 23 by John Robert Clynes, the British Food Controller. Mr. Hoover, the American Food Administrator, attended the meeting, as did the food controllers of Italy, France, Belgium and other countries. Mr. Clynes was accompanied to the session by Waldorf Astor, the new Parliamentary Secretary to the British Food Department. Mr. Hoover in his remarks outlined certain suggestions for securing closer co-operation among the Allies in the matter of food supplies. Mr. Clynes said that in conferences with Mr. Hoover since his arrival Mr. Hoover had made numerous practical proposals which would greatly strengthen the food position of the Allies. He added that Germany's ambitious hope with regard to her submarine policy had been completely frustrated. He quoted Emperor Williams's prediction of a year ago of his submarine commanders that they would deliver the knockout blow in the final stages of the war. Mr. Clynes referred to the large amount of supplies the United States was able to furnish the Allies, and said there was reason to hope that there would be deliberations between the Allied Food Controllers in which all obstacles with regard to the matter of supplies would be overcome.

RESIGNATION OF LORD LEE AS DIRECTOR-GENERAL OF FOOD PRODUCTION IN GREAT BRITAIN.

From the New York "Times" of July 23 we take the following special coypright cable to it from London July 22:

Lord Lee has resigned the post of Director-General of Food Production which as Sir Arthur Lee, as he was until a few weeks ago, he had held since Feb. 3 1917.

In a letter to the press explaining his reasons Lord Lee says he is not sufficiently convinced of the defeat of the submarine peril or of the security of the country's food supplies for the next few years to be able to acquiesce in sudden reversal for 1919 of the policy which he had begun to carry out.

The dropping of the "rehet land" plowing program and the emasculation of war emergency powers to control bad farmers are not, in his opinion, justified, and may have grave consequence.

FEDERAL TRADE COMMISSION'S FINDINGS IN INVESTIGATION INTO CANNING INDUSTRY.

In a report of its investigation into the canning industry, made to President Wilson on June 4, the Federal Trade Commission recommended among other things, the extension of credit facilities for canning through a Government agency similar to the Farm Loan Bank. The report covered the costs and prices of all canned goods other than meats and fish. The actual operation of more than 60 canneries and brokerage houses, jobbers and wholesale grocers was investigated by the Commission, 4 corn canners, 20 tomato canners, 18 pea canners, 12 string bean cann rs, 10 fruit canners and, in addition, the brokerage houses, jobbers and wholesale grocers of New York and Chicago. The Commission found that the rise in the prices of canned goods during 1916 and 1917 was no greater than the increases in the prices of all foodstuffs in the same period. Canners were found to have averaged 32% profit in 1917, compared with 9% the year before. The report stated that the Food Administration was not entirely successful in preventing large advances in the prices of raw vegetables last year. Rulings which somewhat checked the prices of finished products came too late to prevent unusually large margins over costs, particularly in tomato and corn canning. The influence of the large meat packing corporations in the canning trade was given especial attention by the Commission, which asserted that wholesale grocers consider the meat packers their strongest rivals. Swift & Co. was said to control Libby, McNeill & Libby, the second largest packer of canned foods in the country, which made more than 70% on its investment in 1917. Armour & Co. has become a jobber of canned goods, probably larger than any wholesale grocer, according to the report. Wilson & Co. was recorded as acquiring salmon interests on Puget Sound and canneries in Indiana. The principal inequities found to exist in the canning industry as at present conducted are:

Unlimited trading in futures; lack of credit facilities, making necessary the resort to futures by small manufacturers; the absence of a standardized delivery contract; unrestricted reselling; improper labeling of products, and lack of standardization of grades.

To correct these evils the Commission made recommendations, some of which would require the enactment of new legislation to make possible their enforcement. Summarized, the recommendations were:

That no sale of futures be allowed prior to Feb. 1; that a limit (preferably not in excess of 50%) be put upon the percentage of the total estimated pack permitted to be sold on future contracts between Feb. 1 and a date agreed upon, such date being in the season when the maturity of the crop would be assured.

Establishment of credit facilities for canners, either through co-operative organizations or o Governmental agency such as the Farm Loan Bank.

Substitution of a standardized delivery contract for the "guaranteed delivery" and "pro rata delivery" contracts now general in the trade.

Limitation of sales between members fo the same stage of production, with a view to moving the product as directly as possible to the consumer.

Require that the name of the canner and the State in which the product is packed appear on each label, and that a standard label be adopted for any single grade of goods.

Standardization of grades, so that the terms "fancy" "standard," and "extra standard" shall mean the same and classify a uniform product throughout the trade.

Economize in boxes by packing 36 instead of 24 cans to the crate and substituting, where possible, fiber or corrugated boxes for wood boxes.

Limitation on the maintenance of nominally separate sales agents.

Restriction of associational activity to a basis clearly in accord with law and public policy.

Collection and presentation by the proper branch of the Government of information concerning the factors controlling, demand and supply in the canning industry.

In explanation of its recommendations the Commission points out that canners, usually small and not strong financially, are forced to depend on advances which they obtain by selling futures, thereby encouraging undesirable and undue speculation. The inauguration of a standardized contract is suggested to eliminate hardship and discrimination that arises under the forms at present in use. In years when the pack is short, guaranteed delivery contract holders benefit at the expense of those holding pro rata contracts, under which the seller delivers only that percentage of the quantity contracted for that represents the proportion of his actual pack to his total future sales.

The reformation in selling agencies is suggested to meet the situation which has arisen where the stockholders of the agency are interested in the canning company; in many instances the two organizations are identical. The Commission received by the sales agencies has often yielded a large profit, and, where the agency is identical with the manufacturing company, such profits are not properly included in cost. Restriction of associational activity is recommended to guard against recurrence of instances in which price advances were directly traceable to the activity of associations in the industry. Other features of the report, a lengthy one, are summarized by the Commission as follows:

Canning is an industry of small establishments, the majority of them in places of small population. The industry is scattered, few of the important kind of canned goods being packed exclusively in any one State. Expansion of the size of the business unit and extension of the kinds of products have not led to important economies in most cases. Large "general-line packers" have shown abnormally high costs, have charged high prices and have not made unusually high profits.

Many factors have worked to check centralization of control in the industry. The usual small establishment, needing little capital, with the lack of localization. Few effective combinations have existed up to this time. The desire of producers to check competition and control prices, though, has led to associational activity, in some cases as effective as combinations for affecting the prices.

An important effect of the many small scattered establishments has been the resort to the canned goods broker. The ordinary small cannery cannot have an expensive selling force. The distance between many of the canneries and the jobbers in the large cities has necessitated a brokerage or selling agency near the jobber.

Army and Navy purchases of canned goods on the basis of Federal Trade Commission cost findings, general rulings of the Food Administration, and the indictment of profiteering by both agencies, checked the advance of canned goods prices in 1917 somewhat, though no general price fixing occurred.

Abnormal demand, due to war conditions, and peculiar limitations on supply, are sufficient to place prices for certain periods beyond control of the forces which usually adjust prices. Canned goods are produced but once a year, preventing adjustment of prices for a considerable period, even if the immediate influx into the industry of capital and labor was possible.

Wide cost differences in various producing sections were revealed, making it difficult to compile average figures. For instance, in 1917, packing a case of 24 No. 2 cans of corn averaged $1 63 in the Middle Western States and $2 32 in Maine. Also packing No. 2 cans of tomatoes cost about $1 40 a case in the Middle West, and averaged $1 93 in Virginia and Maryland. Peas averaged $1 61 in Maryland and $1 88 in Wisconsin to pack a case of No. 2 cans. Variations between sections were great. Variations within sections were not nearly so large.

Average total costs per can, excluding selling expense, were:

No. 2 corn, 5.5 cents in 1916; 7.0 cents in 1917.
No. 2 tomatoes, 5.1 cents in 1916; 7.5 cents in 1917.
No. 3 tomatoes, 7.3 cents in 1916; 11.0 cents in 1917.
No. 2 peas, 5.9 cents in 1916; 7.6 cents in 1917.
No. 2 string beans, 5.7 cents in 1916; 6.9 cents in 1917.

About 70% of the cost of a case of canned vegetables consists of the cost of the produce and the cans and cases. In 1916 this 70% was about equally divided between raw material and the cans and cases. In 1917 the higher cost of cans made the containers actually cost more than the goods put in them.

Manufacturing operations cost 18 to 20% of the total in 1916, but the next year only 12 to 15%, leaving 10 to 15% to be charged to general and overhead expenses.

In 1916, 24 No. 2 cans cost 30 to 40 cents, and in 1917 they cost 50 to 60 cents. Cases (boxes), increased from 7.5 cents in 1916 to 9.5 cents, approximately, in 1917. Using fiber and corrugated cases in place of wooden boxes proved economical for lighter shipments in domestic use.

The most notable increases were in spot prices for tomatoes and future prices for corn. In 1917 the spot tomato prices were higher than futures. Corn futures were 50% higher in 1917 than in 1916, amounting to about 60 cents per case of 24 No. 2 cans.

Canners averaged 9% profit on investments in 1916 and 32% in 1917. Although the War Industries Board regulated tin prices, the price of tin cans has been unregulated. The Food Administration has not been entirely successful in preventing large advances in raw vegetable prices in 1917. Rulings of the Food Administration somewhat checked finished product prices, but the rulings were too late to prevent unusually large margins over costs in 1917, particularly in tomato and corn canning.

The regular chain of distribution includes the broker and the wholesale grocer or jobber. The product is supposed to move from the canner, through the borker, to the wholesale grocer, thence to the retailer and consumer. In numerous cases, however, it was found that canners purchased from each other. In 1917 Libby, McNeill & Libby bought $231,000 worth of products in California, selling it under its own labels and those of its subsidiary companies.

While brokers supposedly exist for transferring goods from the canners to the wholesale grocer, in many instances brokers bought and sold on their own account to make more profit. In many cases, too, wholesale grocers sold to each other and to brokers. In some cases wholesale grocers are known to have sold to canners. Since then, though the Food Administration has tried to check reselling, and to keep the product moving directly from the producer to the consumer.

Where short deliveries followed bad crops or the dishonesty of packers the scramble of jobbers in the spot market at the end of the canning season led to unduly high prices. This condition was due largely to wholesale grocers who had sold futures and had to fill the orders. The high prices gave profit to dishonest packers, to those who had unusually large packs, and to wholesale grocers who had overbought. Future selling in time of rapidly rising prices has been found to benefit chiefly the unworthy and penalize the honest packer, small wholesale grocer, and consumer.

Wholesale grocers' largest profits were on fancy goods. They have succeeded in exaggerating distinction in quality through using private brands. Assuming that what were bought as fancy goods were sold as the same and what were bought as standard were sold as standard goods, they seem to have calculated much larger margins of profit on their fancy goods.

It cost large wholesale grocers from 11 to 13 cents to do business. In some cases more than 50% gross profit was calculated on fancy goods bought and sold as futures. Margins of profit on standard goods were not unusually large.

In 1916 brokers made 3 to 4 cents a case on canned vegetables, and 4 to 5 cents in 1917. Profits on canned fruits were larger. Large wholesale grocers made about 5% profit on sales, but their large business enabled them to make from 10 to 15% on investments.

Large operating expenses of wholesale grocers have allowed chain stores, mail-order houses, and the large meat packers to develop as distributing agencies. Chain stores usually buy direct from canners. The large meat packers market canned goods through their branch houses. In both cases the wholesale grocer is eliminated from the distribution chain.

Wholesale grocers consider the meat packers their strongest rivals. Swift & Co. control Libby, McNeill & Libby, the second largest packer of canned goods in the country, which made more than 70% on its investment in 1917. Armour & Co. has become a jobber of canned goods, probably larger than any wholesale grocer. Wilson & Co. has been acquiring salmon interests on Puget Sound and canneries in Indiana.

CANADIAN CANNING TRADE UNDER GOVERNMENT LICENSE.

Regulations governing the licensing of the Canadian canning trade became operative June 15, according to a report to the Department of Commerce by S. S. Johnson, U. S. Consul at Kingston, which says:

From June 15 1918 the canning trade of Canada will come under Government license and the licensing regulations impose some rather drastic restrictions. The clause forbidding the wholesale dealer from contracting to deliver stocks not in hand without a special permission from the food board is also stringent.

No one is permitted to carry larger stocks of any kind of preserved milk than may be necessary to carry him over the period of scant production without permission in writing from the Canada food board. The terms of the regulations are in brief as follows:

On and after June 15 1918, it will be illegal for any person who has not first secured a "canners' manufacturer's license" to engage in the manufacture, for sale, of canned or preserved fruits or vegetables, meats, poultry, soups, seeds or grains or products made therefrom, jellies, jams, sauces, pickles, condensed, evaporated, dried or powdered or canned milk, or dried, evaporated, or desiccated vegetables or fruits. Persons operating a canning factory in connection with a commercial meat-packing factory are not required to obtain such a license.

On and after June 15 it will also be illegal to deal wholesale or as brokers or commission merchants in any of the products named without having first obtained from the Canada food board a "canners' wholesale license," "canners' brokers' license," or a "canners' commission merchant's license," depending upon the nature of the trading operation of the applicant.

The order provided that no manufacturer of canned or evaportated fruits or vegetables, without the written consent of the Canada food board, shall at any time contract for the sale of more goods than he reasonably expects to be in a position to pack, and in no case shall the amount contracted for exceed 100% of the average yearly delivery of such articles made by him during the four years preceding 1918. No wholesale dealer in canned or evaporated fruits or vegetables will be permitted to contract for sale of goods not then held by him in stock, or purchased for future delivery, except by permission of the Canada food board.

NEW HIDE PRICE ANNOUNCED BY WAR INDUSTRIES BOARD.

New maximum prices for hides, representing a reduction of from 7 to 8% from the prevailing market prices, were announced by the War Industries Board on July 23, following the approval of the new prices by President Wilson. The prices just announced, which are for the three months beginning Aug. 1, were agreed on between representatives of the hide interests and the Price-Fixing Committee of the War Industries Board on July 19. They are announced as follows:

Packer hides: Heavy native steers No. 1—30c. a lb.
Heavy butt branded steers No. 1—28c. a lb.
Heavy Texas steers No. 1—28c. a lb.
Heavy Colorado steers—27c. a lb.
Light native cows No. 1—24c. a lb.
Country hides (for best sections): Extremes 25 to 45 lbs.—22c. a lb.; Buffs 45 to 60 lbs.—21c. a lb.
All country hides are to be bought and sold on a selected basis.
River Platte frigorifico hides: Maximum price on steers—$53 Argentine gold; maximum price on cows—$40 Argentine gold (f. o. b. shipped, including export duty and lighterage, but not including salting charges.)

In its statement the Board also says:

The new schedule applies to August, September and October take-off on all domestic hides and skins, and August, September and October shipment from origin of all foreign hides and skins.

The new prices are basic and will be used in establishing all other differentials in the hide and leather business which will be published in due course.

These readjustments of maximum fixed prices will more nearly equalize the actual market conditions as reflected in prices of country hides and need not affect the prices of cattle. There have been widespread complaints that the small hide producer has been unable, owing to marketing conditions to obtain a fair price for his hides. The War Industries Board has, therefore, under consideration the appointment by permit of hide dealers similar to the system adopted in wool.

With the announcement of the prices the "Journal of Commerce" of July 23 said:

Although the reduced prices as fixed by the Government will not affect the price of shoes and other leather products until stocks on hand are disposed of, it is estimated by officials that the saving to the people then will average from 50 to 75 cents on every pair of shoes.

The meeting on July 19 was attended by Chairman William B. Colver of the Federal Trade Commission, who presented data collected by the Commission on production cost of leather. An announcement issued the following meeting said:

Already prices have been fixed by the Board for hides and skins and certain classes of leather, which have been in effect for several weeks, but it was not until to-day that attention was turned upon the fixing of values of all leather produced. Definite announcement from the White House putting the recommendations of the War Industries Board into effect will be forthcoming within the next few days.

HEADQUARTERS OF LIVE STOCK LOADING REPORT SERVICE TRANSFERRED FROM WASHINGTON TO CHICAGO.

The U. S. Department of Agriculture announces that the headquarters of the live-stock loading-report service of the Bureau of Markets has been transferred from Washington to Chicago. Its announcement says:

The location of Chicago with reference to the territory from which most of the live stock of the country is shipped, together with its position as a telegraph wire centre, made this change desirable. The transfer will produce greater efficiency in the operation of the loading-report service, and facilitate the preparation of the telegraphic reports on the estimated receipts at Chicago. These are a part of the market-report service on live stock at that market which the Bureau has been furnishing since June 1.

This live-stock market-report service at Chicago consists of a series of reports sent out at regular periods during each market day. The first report, which is a 6 o'clock wire on the estimated receipts, is sent out to those cities reached by the Bureau's leased wires and is largely for the benefit of the Eastern trade, whose time is one hour in advance of that at Chicago. The second report, a 7 o'clock wire on revised estimated receipts, is sent to all markets and is the first report sent out by the commercial news departments of the telegraph companies.

The 8:30 and 10:30 messages complete the service furnished the telegraph companies for their commercial news departments. The 8:30 report gives the opening hog market and the revised estimated receipts, while the 10:30 report gives market conditions and prices on all classes of live stock. The press associations are furnished a report about 11:30 a. m. for the afternoon papers and a closing market report about 3 p. m. for the morning papers. The same reports which are furnished the telegraph companies are sent over the Bureau's leased wires, and in addition there is a closing market wire transmitted as early in the afternoon as a closing report can be made.

Prior to the taking over of this service by the Bureau of Markets the first report sent out by the telegraph companies included a market prospect which was much criticized by producers and members of the trade as being unreliable, and as being based on someone's guess rather than on authentic information. This prospect was discontinued at the suggestion of stockmen and the trade when the Bureau of Markets began to furnish the live-stock market-reports. The majority of the members of the live-stock trade have expressed approval of the elimination of the prospect report, and when the public becomes accustomed to the new service and understands that the reports are prepared by unbiased Government officials from authentic information heretofore unavailable, greater confidence in the live-stock market reports sent from Chicago will be established.

WAR SERVICE COMMITTEE OF WOOL INDUSTRY ON WOOL SHORTAGE.

The War Service Committee of the wool manufacturing industry has issued a statement in which it says that the information before it establishes the essential fact of a shortage of wool. It is pointed out that an analysis indicates that the Government requirements can be met by the employment of less than 40% of the weaving capacity of the country, leaving 60% to be employed on civilian fabrics. In conclusion the committee reiterates that the conservation of wool and the free use of cotton, shoddy and other wool substitutes is the only solution of the present situation and the only course by which the 60% of the industry's weaving capacity for civilian cloths can be operated. The statement follows:

To Manufacturers and Sellers of Woolen and Worsted Piece Goods and the Trade Generally:

For several weeks and through many conferences with the War Industries Board, the War Service Committee of the wool manufacturing industry has been endeavoring to establish so far as it can be done a clear reflection of the existing situation in the woolen and worsted industry.

It is at once evident that to do this is of the utmost importance to the Government, to the industry, to the allied trades dependent upon us and to the consumer.

Through the War Industries Board and the Shipping Board, the Committee has before it (1) the needs of the Government in terms of wool and cloth, and (2) the wool available from April 1 1918 to April 1 1919.

These figures indicate the reduction of reserve stocks of wool during the year to a figure dangerously low.

Complete information before the committee establishes the essential fact of a shortage of wool.

Thus the industry is confronted squarely with the necessity of conserving to the last degree the supply of raw wool now in sight.

A careful analysis of the needs of the Government indicates that, based on their own figures, their requirements can be met by the employment of less than 40% of the weaving capacity of the county. This leaves 60% of the weaving capacity to be employed on civilian fabrics.

The kinds and amounts of raw material to be employed in Government fabrics are established and will be provided for.

The operation of that part of the machinery available for civilian trade, however, depends entirely upon the balance of the general stocks of raw material and their distribution.

From information in its possession, the War Service Committee is satisfied that cloth and clothing in the hands of wholesale clothing manufacturers and stocks of clothing now in the hands of retailers preclude any danger of want of civilian clothing for many months.

It has been established that the distribution of existing stocks of wool is very uneven and that there are mills either entirely without wool or nearly so. With this in mind an organization is in process of formation, through the War Industries Board, looking to arrangements for distributing new supplies of raw material in a way to take care of the needs and wants of mills. Announcement of the completion of an organization to deal with this phase of the problem will be made as early as possible.

In conclusion, the Committee ventures to repeat that the conservation of wool and the free use of cotton, shoddy and other wool substitutes is the only solution of the present situation and the only course by which the 60% of the industry's weaving capacity for civilian cloths can be operated.

GEORGE B. SANFORD. *Secretary*.

COTTON TRADE CRISIS IN ENGLAND.

The following concerning the anxiety over the cotton trade industry appearing in the form of a special cable from London to the "Journal of Commerce and Commercial Bulletin" was printed in that paper July 24:

The Manchester "Guardian" says that the Lancashire cotton industry has again reached a period of great anxiety. It is feared that the Cotton Control Board will resign in a body failing Government support of its proposal to change the conditions of unemployment in the cotton trade from a rotatory to a continuous basis of playing off. On the other hand, it is believed that if the Government suports the Cotton Board strikes of cotton operatives are likely to follow.

Decision to end the rotatory system of playing off the cotton operatives was taken some time ago by the board and the change was to go into effect on July 20. However, owing to the opposition which arose to the proposed change, the date of enforcement was deferred for a fortnight. The decision of the abolition of the rotatory system would mean that no workpeople would be entitled to receive payment from the Board for loss of time except those continuously played off under the Board's scheme. Such operatives, however, would be allowed to take casual employment without loss of the Board's payment.

In a previous cable to it (July 9) concerning the proposal of the Cotton Control Board the "Journal of Commerce" said:

The Cotton Control Board has decided to end the rotation system of aplying off work people on July 20. After that date no work people will be entitled to receive Board payment except those continually played off. Under the Board scheme such will be allowed to take casual employment without loss of the Board payment.

The decision has met with a mixed reception. The Cardroom Workers' Amalgamation is favorable, but the Textile Factory Workers' Association strenuously opposes it.

The Control Board has definitely decided it cannot acceded to the request of the operative spinners using American cotton for payment to compensate for the reduction of working hours from 55½ to 40 weekly. It urges that the question is one for the employers' organizations. It is believed that the latter will refuse to grant the request, asserting that the recent wages agreement was based on a 40-hour week.

On July 17 the same paper announced that it had been decided to postpone the effective date of the change for a fortnight from July 20.

DIFFERENTIALS ON COTTON GOODS PRICES AGREED ON.

Differentials to be allowed on cotton fabrics figured on six basic prices agreed upon for the period between July 1 and Oct. 1 were announced by the War Industries Board on July 25. The differentials are generally lower than the present market prices and are as follows:

Drills, from 69.29c. to 57.48c. a pound; uniform cloth 60.90c. a pound; four leaf twills, 63.81c. to 56.84c. a pound; sheetings, 21¾c. to 11¾c. a yard; enameling duck from 64c. to 61c. a pound; flat and twisted filling duck, from 59c. to 54c. a pound; three leaf wide drills from 64.59c. to 60.41c. a pound, and four leaf wide twills 62.94c. a pound.

The Price Fixing Committee of the Board in its announcement says:

In fixing these prices the committee wishes to lay stress upon the fact that the spirit of the agreement must govern all sales prices of cotton fabric regardless of the fact that it is only possible from time to time to issue schedules of prices on particular specific lines.

RESUMPTION OF "LIGHTLESS NIGHT" ORDER BY UNITED STATES FUEL ADMINISTRATION.

The renewal of the "lightless night" order, with a view to enforcing the conservation of coal, was announced by the United States Fuel Administration on July 19, the re-instituted order going into effect July 24. Under the order the use of light generated or produced by the use or consumption of coal oil, gas or any other fuel for illuminating or displaying advertisements, announcements or signs, or for the external illumination of any buildings on Monday, Tuesday, Wednesday and Thursday nights in New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland and the District of Columbia, will be entirely discontinued and on Mondays and Tuesdays in all the other States of the country. The order excepts bona fide roof gardens and outdoor moving picture theatres. The original Federal "lightless night" order had been in effect from Dec. 16 1917 until April 25 1918; it prohibited all outdoor lights, except those necessary for the public safety, on Thursday and Sunday nights; that order replaced the coal conservation order effective Nov. 9, which had limited the illumination of advertising signs to the period between 7:45 and 11 o'clock p. m. Supplementing the Federal order of last December, the New York State Fuel Administration issued an order which continued in effect from Jan. 2 to Feb. 25, directing that every night, except Saturday, be kept as dark as safety would permit, from sundown to sunrise in every city, town and hamlet in the State. In announcing the suspension of the Federal order last April, U. S. Fuel Administrator Garfield stated that the order would remain suspended until Sept. 1. A warning was recently issued to the effect that the unnecessary use of electricity might bring about the restoration of the "lightless night" order. The following is the statement of July 19 announcing its resumption:

The United States Fuel Administration yesterday made public an order, effective July 24, restricting the use of fuel for outdoor illumination. Under the order the use of light generated or produced by the use or consumption of coal, gas, oil, or other fuel for illuminating or displaying advertisements, announcements, or signs, or for the external ornamentation of any building, will be discontinued entirely on Monday, Tuesday, Wednesday and Thursday of each week within New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, and the District of Columbia, and will be entirely discontinued on Monday and Tuesday of each week in all the remainder of the United States. The order excepts bona-fide roof gardens and outdoor restaurants and outdoor moving-picture theatres.

Street illumination in all cities will be restricted to the hours between sunset and sunrise, and the amount of public lighting in any city will be reduced to that necessary for safety. The order charges local Fuel Administration officials with the duty of arranging with the proper municipal authorities for the regulation of public lighting, in accordance with the provisions of the order.

The use of light for illumination or display in shop windows, store windows, or in signs in show windows will be discontinued from sunrise to sunset and will be discontinued entirely on the "lightless nights" designated by the order.

The Bureau of Standards of the Department of Commerce has advised the Fuel Administration that it is estimated that about 500,000 tons of coal per year is used for advertising purposes, including display and show window lighting in the United States. Similar estimates fix the amount of coal used in advertising lighting in New York City at 16,000 tons per year.

With the miners of the country responding loyally to the appeals of the Fuel Administration for increased production, the weekly output of bituminous coal is surpassing all previous records. The efforts of the Fuel Administration, operators and miners to increase production must be supplemented, however, by the elimination of every wasteful or unnecessary use of coal. The enormous war demand for fuel makes it imperative that the country make the most economical use possible, even of the constantly increasing output.

The order restricting lighting reads as follows:

It appearing to the United States Fuel Administrator that it is essential in furtherance of the national security and defense, the successful prosecution of the war, and the support and maintenance of the army and navy, to lessen and prevent the waste of fuel, and to secure an adequate supply and equitable distribution and prevent, locally and generally, scarcity thereof, and that to these ends, it is necessary that the use of fuel shall be limited and restricted in the manner hereinafter set forth,

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby adjudges that in his opinion the use of fuel or of light generated or produced by the use or consumption of fuel for any of the purposes hereinafter described, except as hereinafter provided, is wasteful, and that any person using fuel or light for such purposes, except as aforesaid, is engaging in a wasteful practice or device in handling or dealing with fuel, and that the use of fuel or light for such purposes except as aforesaid is prejudicial and injurious to the national security and defense, and a cause of scarcity, locally and generally, and said United States Fuel Administrator hereby orders and directs that, until further or other order of the United States Fuel Administrator, and subject to modification hereafter from time to time, and at any time,

1. No city, village or town and no person, firm or corporation under any contract with any city, village or town, shall use or consume any coal, oil, gas or other fuel for the maintenance of lights in the streets, parks, or other public places of such city, village or town, except under the following restrictions and limitations: (*a*) Street illumination automatically lighted, maintained by or for any such city, village or town, in the streets, parks, or other public places thereof, shall not be lighted before sunset and shall be turned out not later than sunrise;

(*b*) Street illumination lighted by hand in any such city, village or town shall conform as nearly as may be to the requirements hereinabove prescribed for automatic lights;

(*c*) 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 reduced to such portion only of the cluster as is necessary for safety.

2. The local Fuel Administration for the territory within which any city, village or town is located shall arrange with the proper municipal or town authorities of such city, village or town for the regulation of public lighting in accordance with the provisions of paragraph No. 1 of this order. Regulations for public lighting so arranged shall in each case be subject to the approval of the proper State Fuel Administrator, and in case regulations in accordance with said paragraph 1 for the public lighting of any city, village or town, satisfactory to the State Fuel Administrator of the State within which the same is located, shall not have been arranged between the local fuel administration and the proper municipal or town authorities as hereinabove provided, within ten (10) days from and after the effective date of this order, said State Fuel Administrator is hereby authorized and directed to prescribe such regulations for such city, village or town, and the same shall be valid and binding.

3. Outdoor lights within a city, village or town, other than those mentioned in paragraph 1 of this order, which involves, directly or indirectly, the use or consumption of coal, oil, gas or other fuel shall not be lighted until 30 minutes after sunset.

4. (*a*) The use of light generated or produced by the use or consumption of coal, gas, oil, or other fuel for illuminating or displaying advertisements, announcements or signs, or for the external ornamentation of any building shall be entirely discontinued on Monday, Tuesday, Wednesday and Thursday of each week within New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland and the District of Columbia and shall be entirely discontinued on Monday and Tuesday of each week in all the remainder of the United States.

Exception: Bona fide roof gardens where meals are served and outdoor restaurants, also establishments devoted exclusively to the exhibition of outdoor moving pictures at which admission is charged are exempt from this section.

4. (*b*) The use of light generated or produced by the use or consumption of fuel for illuminating or displaying any shop windows, store windows, or any signs in show windows shall be discontinued from sunrise to sunset and shall also be discontinued on the nights specified in paragraph 4 (*a*).

5. The State Fuel Administrators within the several States are hereby directed and authorized to see that the provisions of this order are observed and carried out within their several States, to report violations thereof to the United States Fuel Administrator, and to recommend to him action to be taken with respect to such violations.

This order shall be effective on and after July 24 1918.

A. C. BEDFORD ON WHAT HAS BEEN ACCOMPLISHED BY OIL INDUSTRY WITHOUT GOVERNMENT REGULATION—STABILIZING OF PRICES.

In pointing out that the oil industry stands out as one of the big industrial factors of the nation that thus far has not come under Government regulation, A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Co. of New York and Chairman of the National Petroleum War Service Committee, in an address on July 22 said that "the spirit of the men in the oil industry has made it possible to accomplish what has been done along the easiest and most commonsense lines." Mr. Bedford's speech was delivered before a meeting of the oil producers and refiners of the Mid-Continent field, gathered at Tulsa, Okla., to consider the plan proposed by the National Petroleum War Service Committee to stabilize the price of crude oil. In his speech Mr. Bedford referred to the recommendations for the stabilizing of prices adopted at the meeting on July 13 of the National Petroleum War Service Committee, mention of which was made in these columns last week. In part Mr. Bedford spoke as follows:

The Committee of the Council of National Defense, which afterwards became the National Petroleum War Service Committee, sought to be forehanded, for the German had already taught us, sadly, the value of foresight and preparedness.

The Committee, like the Food Commission, like the representatives of the steel industry, and of other lines of industry, looked into the future. It weighed the probable demands with the output. The Food Commission, after the harvests of last year, estimated that there would be a shortage of 25,000,000 bushels of wheat before the coming harvest, and insisted upon most stringent economy in order to save wheat for our fighting men.

The Oil Committee, looking into the future, could not see how, except with the most rigid economy, the war and peace demands could be met. It urged economy in the use of oil products and made suggestions to the users of automobiles as to how best to conserve the gasoline supply. This warning was grave and emphatic.

The Oil Committee did a second thing. It appealed to the producers of oil to dig deeper into the earth in order to increase the supply of crude. It called upon refining companies to enlarge or change their existing plants and refining methods to meet the special demands for fuel oil.

The quick patriotic mobilization of the oil industry had two results in the course of the year. In answer to the Committee's appeal and without waiting to discuss prices, strenuous efforts were made to increase the production of crude oil, and the producers, manufacturers and pipe-line companies, giving heed only to the national necessity, took energetic steps regardless of cost to meet the emergencies.

The production of fuel oil also entails the refining of gasoline. While a tremendous amount of gasoline has been turned out by the refineries, it would not have been enough to meet the demands had not the users of automobiles responded to our urging and been saving of gasoline, for in the last year the number of cars in the United States has increased from 3,500,000 to 5,000,000—a growth of over 40%.

That growth alone, upon the basis of ordinary consumption, called for 15,000,000 more barrels of gasoline this year than last, a just basis for urging conservation of gasoline. Furthermore, our fleet of submarine chasers, our army of motor trucks and our aeroplane fleet have been growing and calling for more supplies. Ships are being launched, more factories are at work, and the demands for hundreds of oil products are becoming greater every day.

The spirit of the men in the oil industry has made it possible to accomplish what has been done along the easiest and most commonsense lines. The petroleum business has been free of Government regulation. The oil men, having been put upon their honor, were left alone to work out this problem of national service, and thus far they have succeeded in doing it.

It has been a principle, and a principle of pride, that the oil industry should govern itself, and that the men in it should work along the most efficient and the most economical lines in order to produce the oil needed, not only for the prosecution of the war, but for the fulfillment of domestic needs at the lowest price.

The oil industry has been fortunate in having the guidance of M. L. Requa, Director-General of the Oil Division of the United States Fuel Administration. He has said, in his eloquent address to the oil men of the country, that he desired to co-operate in every way possible, and that he was ready to help the oil men through the Government to do these things which they could not do for themselves.

Thus far the oil industry has acquitted itself magnificently. Thus far prices have been kept down and production and refining have increased. The National Petroleum War Service Committee has always maintained that there must not be, and there cannot be, any runaway prices. It has held that prices for crude oil must be put at the point that would encourage production and still more production.

The producers, refiners and distributors to-day are, I believe, a unit in their desire and determination to see that the adequate supply of these essential products is forthcoming, and I believe that with the wise policy which has been adopted by Mr. Requa some of the uncertainties and disturbing elements which have inspired the feeling of hesitation and uncertainty pervading the industry have been removed.

But let us turn now to the present and consider for a few moments the immediate problems which confront us. In the last few months a new element of danger has entered the oil situation. It threatens the delicate balance that thus far, in the face of many disturbing factors, has been maintained—I refer to the premiums on crude oil.

These premiums have been steadily growing and they reached the point where unbridled competition threatens to undo much that had been accomplished in the last year. The underlying reason for premiums is clear. Speaking broadly, the supply of crude oil in the United States to-day is not quite equal to the demand. There is a surplus of refining capacity.

Many refining companies have been content to pay the posted price for oil in any field, taking the low gravity and the high gravity crude. Other refining companies, however, eager to keep their refineries going, have entered the fields and offered premiums for the best grade of crude petroleum. They have been bidding up the price of the best grades of oil by these premiums, and reducing their margin of profits. This process has been going on until the cost of refining has gradually approached the selling price of the refined product.

The result that naturally threatens is an increase in the selling price of the refined product. Against any increase in prices the members of the Petroleum War Service Committee have carefully planned and determinedly fought. The situation has been becoming more and more acute.

The National Petroleum War Service Committee, advising and co-operating with Mr. Requa, has for some time past had this subject under most careful consideration with a view of solving the problem. As the first step it soon became clear to the Committee and was insisted upon by Mr. Requa, that the following principle must be laid down, i.e., "that prices of crude oil throughout the various producing fields must be stabilized."

To emphasize this Mr. Requa addressed to me a letter as Chairman of the National Petroleum War Service Committee, under date of May 18 1918, setting forth his views in reference to this matter, and insisting upon the principle above set forth. In this regard he requested that the Committee "make it plain to the producers of oil that the Oil Division believes there is no justification for any advance in the price of crude oil at this time, and will expect the industry to co-operate with the Oil Division in an endeavor to maintain existing prices as maximum prices." He further states that "competition in the form of payment of bonus should also be restrained," and requested that the matter be taken up with the advisory committees affiliated with the National Committee for full consideration and report.

In response to Mr. Requa's request the most careful and painstaking study by the advisory committees and by the various oil associations has been given the subject, and I believe it is the consensus of opinion that only by adhering to these two principles, namely, the stabilizing of the prices of crude oil and the maintenance of a continued and uninterrupted flow of oil in its present channels, was it possible to keep down the prices of refined oil products, and at the same time to maintain a balance in the oil industry that would insure the greatest production of supplies for the Government and the Allies and for our domestic needs.

And I want to point out the fact that we stand out as one of the big industrial factors of the nation that thus far has not come under Government regulation. The prices of coal, steel and copper have been fixed by the Government. We are dealing with a product that is closely akin to coal, steel and copper.

When you realize that there are 5,000,000 automobiles in this country, you will see at once that there are practically 5,000,000 persons who are interested in the price of gasoline. Any change in the price of gasoline immediately affects every owner of a car and is of concern to the entire community.

The oil industry is a highly technical business. It is, as you all realize, very sensitive. For its successful prosecution a delicate balance is required. In the production of fuel oil you produce gasoline and kerosene. You cannot curtail or increase the supply of one of these refined products without affecting the delicate balance of the whole industry.

I believe that the logic and the accuracy of the statement which I have just made are obvious. It is realized that the best results can be obtained by having the oil industry regulate itself because the practical oil men know best its problems and their solutions. The oil men of the country, on the other hand, have justly prided themselves on their ability to regulate the industry and up to the present they have proved themselves right in their contention.

The National Petroleum War Service Committee is working out all problems with Government officials who, while representing the Government, also represent the people. Through this co-operation the industry stands behind the little oil man. It stands behind the big oil man. It is just to the small and to the strong oil concern. It is just to the public. It requires equal sacrifices of all, and it bestows equal benefits upon all.

With the idea, therefore, of maintaining the present balance of production and refining, the National Petroleum War Service Committee, after most careful deliberation, made recommendations to Mr. Requa. These recommendations provide that in the Appalachian district, for instance, the premium on crude oil shall not exceed 10 cents per barrel; that in the Mid-Continent division the maximum premiums shall range from 30 cents to $1 per barrel, and that in the Gulf Coast and Northern Louisiana division the premiums range from 10 cents to 25 cents per barrel. They provide also that no consumer of crude oil shall be permitted to take away from any other purchaser such runs of oils as the latter has been receiving, without first securing the consent of the Oil Administrator to such a transfer.

It is realized, as stated in the letter transmitting these recommendations to Mr. Requa, that the recommendations as submitted may not be absolutely free from criticism, and that only by experience can the best plan be evolved that will adequately meet the entire situation.

It is true that no rules are laid down in these recommendations as to how they shall be carried out, the thought of the Committee being that the industry should first agree with the Director-General of the Oil Division of the United States Fuel Administration upon the principles involved, and that the method of carrying them out could be worked out by the Committee with the co-operation of the Oil Director. In other words, matters of detail still remain to be developed.

By putting the recommendations of the Committee into effect prices of crude oil will be stabilized, ruinous competition will be prevented, all complaints of unfair treatment can be adjusted, and there will be the least possible sacrifice by all members of the oil industry. Furthermore, while the oil industry is regulating itself, it is at the same time accepting the splendid offer made by Mr. Requa, upon taking up his task as Oil Administrator, that he would be only too glad to co-operate with the oil industry, and to do the things which the oil industry itself could not do.

The oil industry can suggest the methods by which it shall be governed, but it has not the power under the law to put these into effect. Mr. Requa has asked the industry to formulate its plan, and, if it submits a plan that he believes he can approve, he, and he alone, has the power to put it into effect. The industry, through its representatives, has formulated a plan and submitted it to him for his approval, thus carrying out the principle of self-regulation. If Mr. Requa approves these recommendations through his Department, he can put them into effect, and thus do for the industry that which it cannot do for itself.

Self-regulation is maintained and at the same time Government co-operation is obtained under the most auspicious circumstances. The oil industry is in a position to go ahead with greater freedom, with greater efficiency, and with greater results, without disturbing the sensitive balance so essential for the production of oil products.

It was announced on July 24 that at the joint meeting of oil refiners and producers, the advisory committee on production, refining and marketing of the Mid-Continent field adopted the following schedule of premiums that refiners and purchasers may pay producers above the market prices: Cushing crude, 75 cents a barrel; Yale and Quay crude, 50 cents; Healdton crude, 30 cents. In other crudes, for the Mid-Continent division, including Kansas, Oklahoma and Northern Texas, a maximum premium not to exceed 25 cents per barrel, with the rule that where the premiums now paid are less than this maximum the Oil Administration is to make the price now paid the maximum. The recommendation to the Oil Administration is that the prices and regulations suggested shall be effective immediately and remain in force until Nov. 1 1918, and thereafter at the determination of the oil division.

UNITED STATES FUEL ADMINISTRATION TO ISSUE ORDER REGULATING TRADE PRACTICES OF OIL COMPANIES.

The U. S. Fuel Administration, in announcing on July 24 an order in the complaint of an oil company at Shreveport, La., filed with the Federal Trade Commission, charging unfair practices by one of its competitors, stated that it plans to issue after full investigation a general order regulating the trade practices of oil marketing throughout the United States.

In the Shreveport case it was directed that no allowances be made to retailers on gasoline or keresene exceeding one cent a gallon and that no drayage allowances should be allowed to consignees on drum or barrel shipments. It also was decided that no permanent equipment could be given or loaned to retailers and that neither premises nor equipment should be bought or rented for them. The order says:

Pending the issuance of a general order, you are directed as follows: Make no allowance to retailers on gasoline or kerosene exceeding one cent per gallon. Make no drayage allowance to consignees on drum or barrel shipments. No permanent equipment shall be given or loaned, and sale or rental must be based on a fair value. Give no premiums, secret fees or rebates. Coupon books (if sold) not more than 2% discount for cash. Neither buy nor rent premises nor equipment from existing retailers. Furnish retailers no employees. Pay retailers no salaries or commissions.

ADVANCE IN GASOLINE PRICES.

The National Petroleum War Service Committee was advised by the United States Fuel Administration on July 21 that it would not object to an advance of one-half cent a gallon in the wholesale tank wagon market price of gasoline, naphtha and refined oil throughout the entire United States effective July 22. The reason for this advance is the recent increase in railroad rates throughout the United States The Fuel Administration's announcement says:

In no instance, however, shall the increase in the wholesale prices of these products be permitted to cause an advance in the price to the consumer of more than one-half cent per gallon, and it is believed that in many cases the present retail margin of profit is ample to permit of the absorption by the retailers of this increase in cost of one-half cent per gallon without any advance in price to the consumer.

Concerning the increased price the "Journal of Commerce" on July 23 said:

Interest in the announcement of an advance of one-half a cent per gallon in all varieties of refined petroleum, excepş fuel and gas oil, in the local market yesterday centred in gasoline. This product has been subjected to many reports of proposed Government regulation since the necessity of fulfilling war purposes has loomed up with such dominating significance. Yesterday's advance, marking the first change in the regular local schedule since March 1 1917, when an increase of one cent established the garage basis at 24 cents and the consumers' price at 26 cents in steel barrels, was in line with the recommendation made by the United States Fuel Administration to the Petroleum War Service Committee, of which A. C. Bedford, Chairman of the Standard Oil Company of New Jersey, holds a similar position. The fulfillment of this proposal is, therefore, another phase of exercise of Government authority, which has been expressed in the fixing of prices for regular gasoline and aviation naphtha at the Atlantic seaboard and Gulf ports on shipments to the Allies and the withdrawal by refiners of all open export quotations for gasoline and naphthas since May 31.

USE OF COAL BY PRIVATE COUNTRY CLUBS RESTRICTED BY FUEL ADMINISTRATION.

An order prohibiting the use by private country clubs of fuel, including coal, coke, natural gas, fuel oil or other petroleum products, for heating or cooking has been issued by the U. S. Fuel Administration. The regulation is not to apply to wood or peat available without the use of railroad transportation. The Fuel Administration's announcement follows:

It appearing to the United States Fuel Administrator, in view of the necessity for conserving the country's resources for the prosecution of the war, the increased demand for fuel for industries engaged in the production of munitions and commodities required in the conduct of the war, and the fact that owing to the limitations upon transportation facilities and other causes resulting from the war there is an insufficient supply of fuel for those purposes, and also for all the other purposes for which it was used in normal times, that it is essential to the national security and defense, for the efficient and successful prosecution of the war, and for the support and maintenance of the army and navy to restrict the consumption of fuel in certain of its uses, and among such uses is that of furnishing heat for private country clubs, and the United States Fuel Administrator hereby finding that it is reasonable and just to deny the use of fuel to private country clubs, and that such order will contribute to the successful outcome of the war through the release of fuel for war purposes, and will result, with other limitations upon the use of fuel in various lines of industry, in an equitable distribution and apportionment of fuel among consumers, in accordance with the relatively essential nature of their products in the prosecution of the war:

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

TEXT OF REGULATION.

Hereby makes and establishes the following regulation, effective until further or other order and subject to general or specific modification hereafter from time to time and at any time:

Regulation Restricting Fuel Consumption by Private Country Clubs.

The term "private country club" in this regulation shall be construed to include any club or association organized wholly or in part for participation in outdoor sports and depending for its maintenance upon dues of individual members.

During the period from Dec. 1 1918 to April 1 1919, no private country club shall burn or use fuel of any description, including coal, coke, natural gas, fuel oil or other petroleum products, or use power derived from any such fuel for purposes of heating or cooking, excepting:

First. This regulation shall not be construed to prevent or restrict the use of wood or peat for heating or cooking purposes by any country club when such wood or peat is available without the use of railroad transportation.

Second. Any private country club may use or burn fuel other than wood or peat for heating or cooking purposes on receiving a permit for such use from the United States Fuel Administration. Such permit may be granted upon receipt of a certificate from the Fuel Administrator for the State within which the country club applying therefor is located that the fuel to be used can be spared for such purpose and that it is not against the public interest to grant such permit, or that the use of fuel for heating or cooking purposes is necessary for the maintenance of the regular employees of such club, provided that in case a permit shall be granted for the reason last above mentioned such a permit shall authorize the use of only so much fuel as shall be necessary to furnish heat and cook food for the regular employees of the club.

Any person, firm or corporation who shall violate or refuse to conform to this regulation will be liable to the penalties prescribed in the aforesaid Act of Congress approved Aug. 10 1917.

H. A. GARFIELD, *United States Fuel Administrator.*

TRANSFER TO FUEL ADMINISTRATION OF RECORDS OF FEDERAL TRADE COMMISSION RELATING TO COAL OR COKE.

Under an Executive order, dated July 3, President Wilson directed that all records, file reports, correspondence, &c., in the hands of the Federal Trade Commission relating to coal or coke be transferred to the U. S. Fuel Administration. The transfer to the letter of that part of the personnel of the Commission handling such activities is likewise called for in the order which is to remain in force until six months after the termination of the war. We give the order herewith:

EXECUTIVE ORDER.

Whereas, In order to avoid duplication of effort and to promote unity and concentration of control in the Administration of the provisions of Section 25 of the Act of Congress, approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encourging the production, conserving the supply, and controlling the distribution of food products and fuel," certain activities now being carried on by the Federal Trade Commission relating to the coal industry can, and ought to be carried on by the United States Fuel Administration.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the authority vested in me as Chief Executive and, by virtue of the powers conferred on me by the Act of Congress, entitled, "An Act authorizing the President to co-ordinate or consolidate executive bureaus, agencies and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government," approved May 20 1918, do hereby order and direct:

1. That all records, files, reports, copies of contracts, correspondence, papers and proceedings on file or deposited with the Federal Trade Commission relating to coal or coke, and under and in compliance with the provisions of Section 25 of said Act approved Aug. 10 1917, or the orders, rules and regulations of the United States Fuel Administrator (excepting such as relate to costs of coal mine operations and to general research into the coal industry) be transferred forthwith from the Federal Trade Commission to the United States Fuel Administration.

2. That that part of the personnel of the Federal Trade Commission engaged in such activities hereinabove described and now transferred is hereby detailed or assigned to the United States Fuel Administration.

3. That the books, correspondence, records and papers in any way referring to transactions of any kind relating to the mining, production, sale, or distribution of coal or coke, and not hereby transferred, shall, at all times, be subject to inspection by the United States Fuel Administrator and by his duly authorized agents, examiners, employees, assistants, and subordinates, together constituting the Governmental organization called the United States Fuel Administration.

4. That all persons, partnerships, and corporations engaged in the production or distribution of coal or coke shall promptly furnish, whenever called for, to the United States Fuel Administrator, or his duly authorized agents, examiners, employees, assistants, and subordinates, any data or information relating to the business of such persons, partnerships, or corporations engaged in the production or distribution of coal or coke.

5. That the said United States Fuel Administrator is hereby authorized to procure information in reference to the business of coal and coke producers and distributors in the manner provided for in Sections 6 and 9 of the Act of Congress, approved Sept. 26 1914, entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," and said United States Fuel Administration, acting through the United States Fuel Administrator, or his duly authorized agents, examiners, employees, assistants, and subordinates, is hereby authorized and empowered to exercise all the powers granted to the Federal Trade Commission by said Act, approved Sept. 26 1914, for the carrying out of the purposes of this order.

This order shall be, and remain, in full force and effect during the continuance of the present war and for six (6) months after the termination thereof by the proclamation of a treaty of peace or until amended, modified or rescinded.

WOODROW WILSON.

The White House, July 3 1918.

REQUEST FOR CHANGE IN LUMBER PRICE RULING REFUSED.

The War Industries Board this week issued the following statement:

The Price Fixing Committee of the War Industries Board, after careful consideration of arguments submitted by representatives of wholesale lumber dealers, has determined not to modify its ruling of July 2, by which it was provided that no manufacturer, dealer, or other person should accept orders for mill shipment at a greater price per item than established in the schedule of maximum prices fixed by agreement on June 14. The wholesale dealers submitted arguments for a change in this ruling and also a supplementary memorandum on the same subject.

In reaching this conclusion the committee states that it wishes it clearly understood that the wholesalers are recognized to render a service. The committee believes that under the ruling of July 2 they will be able to continue rendering service to the community.

MODIFICATION OF ORDER OF WAR INDUSTRIES BOARD CONCERNING FREE COPIES OF NEWSPAPERS.

Exceptions to the order of the War Industries Board directing the discontinuance of free copies of newspapers were announced by the Board on July 23, the modifications, it is stated, having been agreed upon through interpretations of the circular of July 5 (referred to in our issue of July 6, page 39), submitted by the Committee of Publishers and adopted by the Board as follows:

Paragraph 1—Discontinue the acceptance of the return of unsold copies.

Exceptions—Agents of publishers or dealers acting as agents, selling newspapers wholesale to retail dealers, news stands and news boys, may return unsold copies provided such unsold copies have not been in the possession of retail dealers, news stands or news boys.

Retail dealers, news stands or news boys receiving papers too late for sale on account of delay in transportation may return copies to the publisher.

Paragraph 3—Discontinue giving copies to anybody except for office working copies or where required by statute law in the case of official advertising.

Exceptions—Copies may be given to employees of newspapers if such is the present practice of the office.

No free copies shall be given to relatives, stockholders, or others not actually engaged in the publication of the paper.

Copies may be sent free to former employees who are in the war service and copies may be sent free to camp libraries of institutions recognized by the Government, such as the Y. M. C. A., K. of C., &c. Copies should not be sent free to individual soldiers unless formerly employed by the newspapers.

Copies may be sent free to the Library of Congress and to State and other public libraries who will agree to bind or otherwise permanently preserve the files of the paper.

Copies may be sent free to clipping bureaus which render an equivalent service to the newspapers.

Copies may be sent free to the newspapers' correspondents and the press bureaus.

Paragraph 4—Discontinue giving free copies to advertisers, except not more than one copy for checking purposes.

Exceptions—Any advertiser who customarily places advertisements with the newspaper in at least four issues each week and advertising agencies from whom the publisher received advertising regularly, may be put on the regular mailing list to facilitate handling in the mailing room.

Copies must not be sent as a means of advertising the newspaper itself to advertising agencies from whom the publisher does not regularly receive business.

REGULATIONS GOVERNING WRITING AND COVER PAPERS.

Federal regulations governing the manufacture of writing and cover papers, which become effective Aug. 1, were received this week by the American Writing Paper Co. and published in the Springfield "Republican" of July 24. The changes which are recommended by the War Industries Board, will, it is pointed out, serve to conserve fuel, labor and transportation and effect a standardization of grades which may remain in force even after the conclusion of the war. The Government regulations are announced as follows:

The War Industries Board announces that because of the present and prospective shortage of raw materials, resulting in curtailment of tonnage, it is necessary that economies both in production and consumption shall become immediately effective.

At a conference with representatives of the writing paper manufacturers at the offices of the pulp and paper section of the War Industries Board, Washington, the attached recommendations were made, and it is now the purpose to make these changes effective Aug. 1 1918.

First, that all writing papers be made to substance members.

Second, that the maximum basis of weight for different grades of paper be as follows:

A—All bond papers, maximum weight substance No. 20. Note: It is further recommended that in special cases permits be given for use of No. 24 for Government and legal documents.

B—Flat writings, maximum weight substance No. 24. Note: It is suggested that a recommendation be made that the No. 24 substance weight be used only for special purposes, and that as far as possible the flat writings be confined to 20 pounds or lighter weight substance.

C—Wedding and note correspondence paper, maximum weight substance No. 28.

D—Ledger paper maximum weight substance No. 36. Note: It is suggested that the ledgers be made only in five thicknesses, that is, 20, 24, 28, 32 and 36 substance weights. The recommendation that 32 and 36 be used only for permanent records in forms for large record books.

E—Pasted wedding bristols to be manufactured only in two and three sheets substance No. 28, that is, 21 by 33, 52 pounds.

Third: That all grades of paper manufactured be reduced to as few as possible, and not more than five grades each of flat writings, bonds or ledger papers be manufactured in any one mill.

Fourth: That colors be reduced, exclusive of white, in any one grade as follows: Bond papers to six, flat writings to six, ledgers to buff, envelope papers to six, cover papers to seven, wedding and note papers to five.

Fifth: That all index bristols be run to substance in three weights, namely No. 52, 68 and 84. The latter, being a maximum weight; and that the colors be reduced to three, exclusive of white, namely buff, blue and salmon.

Sixth: That all shipping rolls of writing papers be wrapped instead of cased.

First: That the following maximum weight basis be established: Plain M. F. and S. and S. C., 20 by 25, 50.

Sulphite and novelty covers for general commercial purposes, 20 by 25, 65.

For special purposes as distinguished from general commercial purposes, the manufacture of heavier grades will be permitted.

Coated covers, 20 by 25, 80.

Second: That colors shall be reduced as follows: Plain M. F. and S. and S. C. reduced to seven colors and white in any one line. Sulphite and novelty colors shall be reduced to seven colors and white in any one line. Coated colors shall be reduced to India and white in any one line.

RECOMMENDATIONS FOR RESTRICTION OF READING MATTER IN DAILY AND SUNDAY PAPERS.

A recommendation that restrictions be placed on reading matter in daily and Sunday editions of newspapers was made to the War Industries Board on July 20 by the Committee on Conservation of Newsprint Paper appointed by the American Newspaper Publishers' Association. A retail price of two cents or more for daily newspapers and the elimination of all waste was likewise proposed by the Committee, whose recommendations were taken under advisement by the Board. The committee made known its recommendations as follows:

The Committee on Conservation of Newsprint Paper, appointed by the American Newspaper Publishers Association, responding to the call of the Chairman of the Pulp and Paper Section of the War Industries Board, Thomas E. Donnelley, for a conference respecting the adoption of measures looking to the reduction of the consumption of paper, met to-day at the office of the War Industries Board. Mr. Donnelley outlined to the publishers the necessity for radical reduction in the use of paper of all kinds and asked them to formulate for his information certain definite recommendations for the accomplishment of that purpose by methods which would be effective and at the same time be fair and possible from the point of view of the newspaper publishers.

The committee made recommendations based on the following principles:

1. The abolition of all waste, including "returns", in accordance with the suggestions already made to the Chairman of the Pulp Section of the War Industries Board, and which have now been made mandatory by the Board.

2. The retail price of two cents or more for all daily newspapers.

3. Restrictions on the reading matter space in daily and Sunday editions proportionate to the necessities of tonnage to be saved, and recognizing as nearly as possible the relative reading space needs of the papers as indicated by the present use of space.

In connection with the second principle stated, the following resolution was adopted: "It is the judgment of the committee that to avoid unfair competition and to make practicable the reduction of the newsprint tonnage desired, it is necessary to fix the minimum retail price for daily papers at 2 cents."

The recommendation in the advocation for the third principle is as follows:

Reduction on all reading space up to fifty columns, 5%.

Reduction on all additional space over fifty columns and not over seventy columns, 15%.

Reduction on additional space over seventy columns and not over ninety columns, 30%.

Reduction on all additional space over ninety columns, 50%.

The reductions to be based on the daily monthly average of each paper for the six months ending June 30 1918.

Recommendation as to the reduction of the reading space in Sunday papers is as follows:

Up to 150 columns, reduction 10%; next 50 to 200 columns, reduction 20%; next 50 up to 250 columns, reduction 30%; next 50 up to 300 columns, reduction 40%; next 50 up to 350 columns, reduction 50%; next 50 to 400 columns and over, reduction 60%.

It is suggested that these reductions be effective for daily papers on Aug. 5 1918 and for Sunday papers on Sept. 1 1918.

Mr. Donnelley and his assistants have taken the publishers' recommendations under advisement.

IMPROVEMENT IN CONSUMPTION OF NEWSPRINT PAPER.

It was announced by the Federal Trade Commission on July 22 that while there was marked improvement in newsprint paper conditions there was but little change in the consumption of book paper. The attention of newspaper publishers was again directed to the conservation order of the War Industries Board, which it is estimated will lower paper consumption at least 5%. A decrease is reported in the percentage of returns and free copies of publications using both newsprint and book paper in June. Some important daily and Sunday newspapers, it is stated, still show high returns, one of 25% and another 18%. Monthly magazines also had excessive returns, being as high as 40%, while two weeklies had 20% of returns. "The figures indicate that some publishers are not yet curtailing wastes as much as might be done," the Commission stated.

REOPENING OF NEWSPRINT PAPER CASE.

According to advices credited to Washington, July 12, the Federal Trade Commission will reopen the print paper case July 29 at the request of the manufacturers, who asked that the Commission take recognizance of the recent decision of the War Labor Board awarding employees of the paper mills increased wages. The Trade Commission fixed a price of 3½ cents a pound for print paper before the wage increase was granted. Reference to the paper price was made in our issues of June 22 and July 6.

PUBLISHERS TO CO-OPERATE WITH LABOR DEPARTMENT IN STABILIZING CONDITIONS.

At a conference in Washington on July 2 with Department of Labor officials, newspaper publishers agreed to cooperate with the Department's employment service in its efforts to stabilize conditions and prevent a large turnover of labor. Further negotiations between the Department and the publishers will be conducted through a committee of the American Newspaper Publishers' Association appointed for the purpose. The publishers were told that they would be requested not to accept advertising which resulted in one essential industry taking labor from another or unnecessarily transporting men from on territory to another. During the discussion it is said to have been brought out that the best results were obtained for the newspapers and industry by using only a standard form of advertising and limiting the advertisements either to firms certified to by the employment service or by employment agents licensed by the service. Norman E. Mack of the "Buffalo Times" said most valuable work toward preventing a turnover of labor could be done by standardizing wages, and he was informed that a committee now is at work on that problem.

CAMPAIGN TO EFFECT ECONOMY IN USE OF PAPER.

The War Industries Board in announcing on July 25 that printers and publishers, stores, offices, hotels, clubs and private homes will be asked to co-operate with the Government to eliminate waste and to return paper, rags and other things of which paper is made to the mills to be re-made into paper, issued the following statement:

T. E. Donnelly, Chief of the Pulp and Paper Section of the War Industries Board, announced to-day that his section would undertake shortly a general publicity campaign for economy in the use of all kinds of paper, the purpose being to educate the consuming public to the importance of conservation as a war measure. This new work has been placed in charge of R. E. O. Merchant, a member of the section, who is also in charge of the paper investigations of the Federal Trade Commission.

Paper has been so cheap and plentiful in the past that people little realized its value. War conditions demand a prompt and radical change in the habits of consumers, and the members of the Pulp and Paper Section are confident that, when the consuming public is made aware of the reason and necessity of such change it will respond to the appeal for conservation as it has done to the various other appeals made by the Government.

It is the intention of the Paper Section, with the co-operation of the daily press, to show how the demands of the Government for various kinds of paper and various chemicals and other materials used in paper making are increasing rapidly, and how every pound of paper wasted represents not only the waste of valuable materials such as coal, pulp, and chemicals, but also the waste of productive labor, working capital and transportation space, in all of which there is an increasing scarcity.

Printers and publishers, stores, business offices, hotels, clubs and private homes, will be asked to co-operate with the Government to the end that all uneconomical uses of paper may be eliminated, and all waste paper, rags, &c., be saved, collected and returned to the mills for use again in paper making.

WALL PAPER RESTRICTIONS.

Restrictions on wall paper production to conserve paper as agreed to by the War Industries Board after conferences with the War Service Committee of Wall Paper Manufacturers are to become effective Aug. 5. The War Industries Board in announcing this said:

At a conference of the War Service Committee of the Wall Paper Manufacturers with Thos. E. Donnelly, Chief of the Pulp and Paper Section of the War Industries Board, plans of curtailment with a view to the conservation of paper were agreed on tentatively. Unless protested by the industry, these economies will become effective Aug. 5. The plans provide:

1. That in factories running under contracts with their employees such printing machines as have already been elected to operate shall be operated during the year Aug. 1 1918 to July 31 1919.

2. That in factories not running under such contracts printing machines shall be operated only in the same proportion to their total machines as the machines elected to be operated in all union factories is to the total number of all the machines in all union factories.

3. All overtime during the year Aug. 1 1918 to July 31 1919 shall be discontinued.

ECONOMIES AGREED ON BY MANUFACTURERS OF BLANK BOOKS.

Announcement of economies agreed on by representatives of manufacturers of blank books in conference with T. E. Donnelley, Chief of the Pulp and Paper Section of the War Industries Board, was made as follows by the Board on July 22:

A committee of representative blankbook manufacturers at conferences with T. E. Donnelley, Chief of the Pulp and Paper Section of the War Industries Board, agreed to economies to be practiced by the manufacturers of stock blank books to become effective Aug. 1. It is intended that all stocks now on hand shall be used.

Following is to be the basis of weights of paper: Low-grade or machine-finish, 25 by 38, 30, 35, 40, 45, 50 and 60 pounds maximum; medium grade, 17 by 22, 28 pounds substance.

Other economies include use of cotton thread instead of linen thread, where practicable, discontinuance of marble and fancy paper for fly leaves, plain edges substituted for marble or fancy edges, and green edges for gold or metal edges. The coloring of edges is to be discontinued on all low grade or popular-price memorandum books.

Changes of material in bound blank books include greater use of high-grade Fabri-hide or Texhide for fleshers, as well as for buffing or cowhide, and oriental leaf for finishing in place of gold. Fabri-hide is to be used for the backs and corners on cloth or canvas side books, and paper is to be substituted for leather titles. Smooth sheep skiver on all goods is to be discontinued. Manifold books are to be wrapped instead of boxed; the covers are to be of Fabri-hide, instead of buffing, and the sides of cloth grained paper instead of cloth.

The present thickness of boards in all blank books is to be reduced approximately 20% and the manufacturers are urged to reduce the number and adopt a uniform basis of sizes and thickness for memorandum books of all kinds.

MOTOR TRUCK INDUSTRY TENTATIVELY GRANTED PRIORITY OF RAW MATERIALS, ESPECIALLY STEEL.

The tentative conclusion that the motor truck industry is entitled to priority in its supply of raw materials, especially steel and fuel, has been reached by the War Industries Board, which on July 22 made the following announcement as to its conclusions:

At a hearing before Edwin B. Parker, Priorities Commissioner, and other representatives of the War Industries Board, at which a committee representing the motor truck industry of the United States, presented the claims of the industry to preference treatment in its supply of raw material especially steel and fuel, the following conclusions were tentatively reached:

1. That motor trucks, in so far as they are used directly or indirectly for war purposes, are war essentials and their production must be facilitated accordingly.

2. That in so far as motor trucks are employed in civilian industries for essential uses they constitute an important transportation medium, and their curtailment for such uses should be avoided as far as practicable.

3. That there exists in the industry, as in many others, an element of non-essentiality because of the uses to which its products are devoted, and a plan has been devised and will be put into effect promptly to insure against the manufacture or delivery of motor trucks for any other than essential uses.

Regardless of the point of essentiality, however, the War Industries Board does not undertake to guarantee to the industry any proportion of its steel requirements.

4. Steel and other war materials may be conserved through the observance by manufacturers, retailers and operators of the strictest supervision of the use of motor trucks, by maintaining and repairing each vehicle for operation as long as possible before replacing it with a new one and by observing other economies which were discussed and will be further developed.

5. The manufacturers and dealers fully realize that steel is to-day the world's most-needed metal and that, in view of the urgent war demands of this nation and the Allies, it is well-nigh treasonable to consume a pound of it that can be saved. With this in view, the manufacturers and dealers pledged themselves to reverse their practices of normal times, and, instead of selling through solicitation as many trucks as possible and furnishing new trucks to replace old ones, to use their utmost endeavor to induce owners and operators to repair and use the trucks they have as long as possible, to operate them fully loaded, and, through shifts of drivers and otherwise, to keep them in use during the greatest possible portion of each day, to the end that each unit will perform a maximum of service and thus reduce proportionally the necessity for building new trucks.

GOVERNMENT ASSUMES CONTROL OF TURBINE ENGINE INDUSTRY.

Control of the turbine engine industry was assumed by the Government on July 23. It is stated that twenty-one manufacturers of turbines are affected by the order, which does not apply to turbines under 700 horsepower. Manufacturers have agreed not to fill orders for turbines in excess of 700 horsepower for either civilian or Government purposes, except for ships for the navy and the Emergency Fleet Corporation, without a permit from the War Industries Board. Permits for filling of private or non-war orders will be granted only by the Board when necessity is shown. The only exceptions to Government control of turbines rated above 700 horsepower are for propelling equipment for the navy and the emergency fleet, and do not include land types. Orders for the former may be placed direct and delivered. This action was taken by the War Industries Board, it was said, as a means of relieving the situation resulting from the war's demand for turbine power. As far as possible the Government's orders will be allocated to the war-making agencies requiring land and marine turbines and priority on delivery will be given where the requirement is the most urgent. Priority as between the navy, the army and the emergency fleet for steam and electric turbines, it is understood, will be worked out through Secretaries Daniels and Baker and Chairman Hurley of the Shipping Board.

GREAT BRITAIN TAKES CONTROL OF SMALL TOOL MANUFACTURE.

The following advices have been received by the Department of Commerce at Washington from Consul Augustus E. Ingram at Bradford, England:

An order of the Minister of Munitions dated May 10 directs that no person shall, on or after June 1 1918 until further notice, manufacture any small tool as hereinafter defined, or any part thereof, except under and in accordance with the terms of a license issued under the authority of the Minister of Munitions.

Every person engaged in the manufacture of small tools shall make such returns with regard to his business as shall from time to time be required by or under the authority of the Minister of Munitions. For the purposes of the order the expression "small tools" shall mean all of any engineers' or machinists' small tools and shall include the following:

Abrasive wheels, adjustable clamps, auger bits, band saws, boring heads, callipers, chasers, chucks, circular saws, dial gauges, dies and die stocks, die heads, drills, drill sleeves and sockets, emery-wheel dressers, expanding mandrils, expansion bits, files, furniture and dovetail bits, gauges, hacksaw blades, hand and breast drills, hand grinders, hide hammers, lathe carriers, lathe dogs, lead hammers, machine vises, measuring tapes and rules of all description (including verniers), micrometers, milling cutters, pipe cutters, pipe vises, pipe wrenches, pliers, punches, reamers, screwing tackle (i. e., chasers, dies and stocks, taps and thread milling cutters), swage shapers, tapping attachments, taps, tap wrenches, tool holders, tube expanders, and wood-boring bits.

SECRETARY OF LABOR CHARGED WITH ENFORCEMENT OF CHILD LABOR CONTRACT.

The War Labor Policies Board voted on July 19 to make the Secretary of Labor responsible for the enforcement of the contract clause with reference to the employment of children agreed on at a meeting the previous week. On the 12th inst. the Board issued a statement as to the position of the Government concerning child labor and prison labor in which it said:

All work required in carrying out this contract shall be performed in full compliance with the laws of the State, Territory or District of Columbia where such labor is performed. A contractor shall not directly or indirectly employ in the performance of this contract any minor under the age of 14 years, or permit any minor between the age of 14 and 16 years to work more than 8 hours in any one day, nor more than 6 days in any one week, or before 6 a. m. or after 7 p. m. Nor shall the contractor directly or indirectly employ any person undergoing sentence of imprisonment at hard labor which may have been imposed by a court of any State, Territory, or municipality having criminal jurisdiction.

In its statement of July 19 announcing that the Secretary of Labor had been charged with the enforcement of the child labor contract, the Board said:

All Government contracts are, according to last week's agreement, to contain a clause providing that the contractor shall not directly or indirectly employ, in the performance of the contract, any child under the age of 14 years, or permit any child between the age of 14 and 16 years to work more than 8 hours in any one day, more than 6 days in any one week, or before 6 a. m. or after 7 p. m.

The action taken last week by the War Labor Policies Board follows the well-established precedent of the Government in making contracts subject to certain well-established industrial standards. The adoption of these standards, in the opinion of the Board, promotes the immediate, as well as the ultimate, welfare of the country. English and French experience has demonstrated that the employment of children under 14 or of those over 14 for long hours or on night work is not in the interest of sustained efficiency of production.

The action taken by the Board to-day in delegating to the Secretary of Labor the enforcement of this clause probably means that it will be delegated to the Child Labor Division of the Children's Bureau. The issuance of certificates of age, inspection, and co-operation with State officials required for the administration of the Federal Child Labor Law was delegated to the Children's Bureau by the Secretary of Labor.

The centralization in the Department of Labor of the enforcement of this child labor contract clause has the advantages of utilizing existing administrative machinery, with which employers and State officials are already familiar, and the avoidance of the confusion and duplication incident to enforcement by each department concerned.

U. S. SUPREME COURT HOLDS CHILD LABOR LAW UNCONSTITUTIONAL.

An opinion declaring unconstitutional and invalid the Child Labor Law of 1916, intended to perevent inter-Stage Commerce in the products of child labor, was handed down by the United States Supreme Court on June 3. The Act, which was approved by President Wilson on Sept. 1 1916, was made effective one year from the date of its enactment. Under the law no child under fourteen may be employed in any factory, mill, workshop or cannery in the Uhited States whose products are to be shipped in inter-State Commerce, and employment of children under sixteen in any mine or quarry is also prohibited. The working day of children fourteen and fifteen years of age in factories is limited to eight hours and they cannot be employed between 7 p. m. and 6 a. m. Just before the date the law became operative it was held to be unconstitutional by Federal Judge J. E. Boyd of the Western District of North Carolina in a decision handed down at Greensboro, N. C., on on Aug. 31 1917. Injunctions restraining the enforcement of the act were issued by Judge Boyd. The proceedings were instituted in the name of Roland H. Dagenhart, and his minor sons, Reuben and John, of Charlotte, N. C., who sought to restrain a Charlotte cotton mill company from discharging the boys, one of whom was under sixteen and the other under fourteen years. The father contended that he had a right to their wages until they were twenty-one, and that as the North Carolina law allowed eleven hours a day Reuben had a right to work more than eight hours a day, while John had a right to work in the mill, although under fourteen, because the State law permitted it. The decreee affected only the North Carolina district. The U. S. Supreme Court in its findings on June 3 sustained the injunctions retraining the Government from putting the statute into effect and restraining the Charlotte mill from discharging the children employed by it. Justice Day, in handing down the majority opinion of the Court, was quoted as saying:

The controlling question for decision is: Is it within the authority of Congress in regulating commerce among the States to prohibit the transportation in inter-State commerce of manufactured goods, the product of a factory in which, within thirty days prior to their removal therefrom, children under the age of 14 have been employed or permitted to work, or children between the ages of 14 and 16 have been employed or permitted to work more than eight hours in any day, or more than six days in any week or after the hour of 7 o'clock p. m. or before the hour of 6 o'clock a. m.?

In deciding the case the Court held:

Over inter-State transportation or its incidents the regulatory power of congress is ample, but the production of articles intended for inter-State Commerce is a matter of local regulation.

If it were otherwise all manufactures intended for inter-State shipment would be brought under Federal control to the practical exclusion of the authority of the States, a result certainty not contemplated by the framers of the Constitution, when they vested in Congress the authority to regulate commerce among the States.

The grant of power to Congress over the subject of inter-State commerce was to enable it to regulate such commerce, and not to give it authority to control the States in their exercise of the police power over local trade and manufacture.

That there should be limitations upon the right to employ children in mines and factories in the interest of their own and the public welfare, all will admit. That such employment is generally deemed to require regulation is shown by the fact that the brief of counsel states that every State in the Union has a law upon the subject, limiting the right to thus employ children.

We have neither authority nor disposition to question the motives of Congress in enacting this legislation. The purposes intended must be attained consistently with constitutional limitations, and not by an invasion of the powers of the States. This Court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitations upon the exercise of authority, Federal and State, to the end that each may continue to discharge, harmoniously with the other, the duties instrusted to it by the Constitution.

The power of States to regulate their purely internal affairs by such laws as seem wise to the local authority is inherent and has never been surrendered to the general Government. To sustain this statute would not be, in our judgment, a recognition of the lawful exertion of Congressional authority over inter-State commerce, but would sanction an invasion by the Federal power of the control of a matter purely local in its character, and over which no authority has been delegated to Congress in conferring the power to regulate commerce among the States.

The Act, in a twofold sense, is repugnant to the Constitution. It not only transcends the authority delegted to Congress over commerce, but also exerts a power as to a purely local matter, to which the Federal authority does not extend. The far-reaching result of upholding the Act cannot be more plainly indicated than by pointing out that if Congress can thus regulate matters instrusted to local authority by prohibition of the movement of commodities in inter-State commerce all freedom of commerce will be at an end, and the power of the States over local matters may be eliminated, and thus our system of Government be practically destroyed.

The majority opinion was concurred in by Chief Justice White, and Justices Day, Van Devanter, Pitney and McReynolds. In the dissenting opinion, in which Justices McKenna, Brandeis and Clark concurred, Justice Holmes declared enactment of the law came clearly within the powers of Congress. Justice Holmes said:

The Act does not meddle with anything belonging to the States. They may regulate their internal affairs and their domestic commerce as they like. But when they seek to send their products across the State line they are no longer within their rights. If there were no Constitution and no Congress their power to cross the line would depend upon their neighbors. Under the Constitution such commerce belongs not to the States but to Congress to regulate. It may carry out its views of public policy whatever indirect effect they may have upon the activities of the States. The public policy of the United States is shaped with a view to the benefit of the nation as a whole. The national welfare as understood by Congress may require a different attitude within its sphere from that of some self-seeking State. It seems to me entirely constitutional for Congress to enforce its understanding by all the means at its command.

Permission to file petitions for a rehearing of the suit in which the child labor law was declared unconstitutional was asked of the Supreme Court by Solicitor-General Davis on June 10. The Court took the motion under advisement. Senator Owen has introduced in Congress a new child labor bill, identical with the present law except for several amendments, which would provide that children would be permitted to work for a limited time; that there will be no appellate review of the law by the Supreme Court of the United States and that the Act shall only be questioned by Congress. The decision in this case, Senator Owen declared comparable to the Dread Scott opinion and the action of the Supreme Court in the Missouri compromise. The deadly consequences following the opinions in those dases, he said had to be remedied by Civil War. The present case, he stated, should be remedied by Congress. "The Financial America" of June 10 quoted him as saying:

I do not question the sincerity, the integrity of mind or the patriotic purposes of any of the honorable Justices who rendered this opinion. I charge them with having nullified as far as the particular case before them permitted them to do, a great human public policy of the United States duly recorded by the House of Representatives, the Senate and the President in the child labor Act, which was approved by widespread opinion.

The paper quoted adds:

There have been demands in both House and the Senate for a revision of the Act to conform to the Constitution and for its reenactment in order that the Federal protection may be extended to the many children who are forced to worked in the cotton mills, textile mills and factories, both in the North and South. Congress will be forced by friends of the bill, it is said, to consider amendments to the bill at this session, but it is probable, owing to the plans of leaders, that action on a bill of this character will go over until the next regular session.

On June 12 a resolution was introduced by Representative Mason of Illinois, proposing an amendment to the Constitution to empower Congress to prohibit or regulate the employment of children under sixteen years of age. A bill introduced by Senator Pomerene, making constitutional a child labor law, was referred on June 27 to the Senate Finance Committee for consideration. The measure changes in some respects the former child labor Act, which was declared unconstitutional by the Supreme Court. On July 11 Senator Lenroot introduced a bill designed to enforce prohibition against the employment of child labor by the method of taxation. The Lenroot bill proposes to levy an additional tax of 5% on the profits of any producer who uses child labor. This tax would be levied in addition to any other taxes which may be levied against the same taxpayer. The bill was proposed as a measure to raise revenue, and was, consequently, sent to the Finance Committee for consideration. The extra tax for the use of child labor would be levied on the profits of "mines, quarries, mills, canneries, workshops, factories and manufacturing establishments."

PROFESSIONAL BASEBALL PLAYERS WITHIN SCOPE OF WORK OR FIGHT ORDER.

Professional baseball players within the draft age are held by Secretary of War Baker to be within the jurisdiction of the work or fight order of Provost Marshal Gen. Crowder effective July 1 and published in our issue of May 25. Secretary Baker in his conclusions states that the situation of professional ball players differs in no wise from other civilian peace time business which by reason of the stress of war and its demands upon the industries and energy of the country just be content to bear whatever burden is imposed thereby. In expressing the opinion that the regulation in question should not be changed Secretary Baker states that rather the scope of its provisions should be so enlarged as to include other classes of persons whose professional occupation is solely that of entertaining. Secretary Baker's views were given in an appeal of Edward Ainsmith of the Washington American League tean, who was recently ordered to work by Local Board No. 9 of the District of Columbia. The following is the statement issued by the Secretary of War:

Edward Ainsmith, a resident of the District of Columbia, is of draft age and is a registrant under the jurisdiction of Local Board for Division No. 9 of the District of Columbia. His occupation is that of baseball player on the Washington American League baseball team. He was served, by order of his local board, with Form No. 1036, directing him to appear before said board and to show cause why deferred classification in Class IV, previously awarded him on the ground of the dependency of his wife and child, should not be withdrawn on account of the character of his occupation. The question presented, therefore, was whether the employment of Mr. Ainsmith as a baseball player is a non-productive employment within the meaning of the regulation of the President authorizing the reclassification of persons having deferred classification who engage in so-called non-productive occupations. The registrant and his employer appeared, presented all the evidence they desired, and the local board held, on the facts of this case, that the occupation of a baseball player is non-productive in the sense of the regulations and ordered that the registrant's deferred classification and order number be withdrawn.

The district board for the District of Columbia affirmed the decision of the local board, and this appeal seeks a review of that determination.

The language of the regulation pertinent here occurs in Paragraph C of Section 121-K, as follows:

Persons, including ushers and other attendants, engaged and occupied in and in connection with games, sports, and amusements, &c.

Obviously baseball players are persons occupied in a sport, so that the ruling of the local and district boards must be sustained as plainly correct.

It is suggested, however, that the regulations ought to be changed to exclude baseball players from their operation, and this appeal is not really based upon any doubt as to the correctness of the determination made by the local and district boards, but is addressed to the wisdom of the regulations.

The arguments in this behalf are three in number:

1. That baseball is a business in which very large investments of money have been made, involving the erection of properties useless and unprofitable unless permitted to be continued in the use for which they were erected and that the application of the regulations to members of professional baseball teams would so far disorganize this business as to destroy it and render this property temporarily valueless.

2. That the occupation of a professional baseball player requires a very high degree of specialized training and skill, procurable only by a substantially exclusive devotion of the time of persons aspiring to become professional players, so that there is not much likelihood of such players having any other available occupation or fitness for any other occupation at all adequate in its returns to maintain for themselves and their families the standard of living which has been established on the earnings in their professional occupation.

3. That baseball has been accepted as the national sport of the people of the United States, that it affords wholesome outdoor relaxation and enjoyment to large numbers of the American people and is to many workers and business men of the United States almost the only opportunity for such recreation; so that to bring about the cessation of professional baseball would work a social and industrial harm far out of proportion to the military loss involved by the exemption of the limited number of players in question.

Upon each of these grounds seaparate comment is appropriate.

As to the first: The situation of professional baseball differs in no wise from other civilian peace-time business which by reason of the stress of war and its demands upon the industries and energy of the country must be content to bear whatever burden is imposed by temporary inactivity. While the number of men affected by the order may be sufficient to disorganize the business, many of the players are beyond the present draft age and it is by no means certain that complete disorganization of the business would follow adherence to the order as made.

As to the second: Baseball players are men of unusual physical ability, dexterity, and alertness. It has been necessary for us in this country to institute processes of rapid industrial training, and it is quite inconceivable that occupations cannot be found by these men which not only would relieve them from the onus of non-productive employment, but would make them productive in some capacity highly useful to the nation. This change will be welcomed by individuals involved, and its usefulness to the country, both direct and indirect, is obvious.

The third consideration is of course the serious one, and is the one which has brought about the present appeal to the President. The stress of intensive occupation in industry and commerce in America, in normal times, is such as to give the highest importance and social value to outdoor recreation. It may well be that all of the persons who attend such outdoor sports are not in need of them, but certainly a very large preponderance of the audiences in these great national exhibitions are helped, physically and mentally, and made more efficient, industrially and socially by the relaxation that they there enjoy. But the times are not normal; the demands of the Army and of the country are such that we must all make sacrifices, and the non-productive employment of able-bodied persons useful in the national defense, either as military men or in the industry and commerce of our country, cannot be justified. The country will be best satisfied if the great selective process by which our army is recruited makes no discriminations among men except those upon which depend upon the preservation of the business industries of the country essential to the successful prosecution of the war.

I am therefore of the opinion that the regulation in question should not be changed, but rather, that the scope of its provisions should be so enlarged as to include other classes of persons whose professional occupation is solely that of entertaining. Our people will be resourceful enough to find other means of recreation and relaxation if there be not enough persons beyond the useful military or industrial age to perform such functions, and they will be wise and patriotic enough not to neglect the recreation necessary to maintain their efficiency, merely because they are called upon, in the obvious public interest, to sacrifice a favorite form of amusement.

The appeal is denied and the order of the local and district boards is affirmed.

NEWTON D. BAKER,
Secretary of War.

August Herrmann, Chairman of the National Baseball Commission, issued a statement at Cincinnati on July 19 relative to Secretary Baker's decision in which he said:

It is apparent that Secretary Baker has given the matter his most serious consideration, and his conclusions are beyond doubt based upon the highest motives possible in the matter. Just what the method of procedure of the club owners is to be is one that will be determined upon in the next few days, but I am sure there is only one conclusion that we will come to, and that is that constituted authority must and will be upheld by all interested parties.

His suggestion that many of the players are beyond the draft age and, therefore, it is by no means certain that complete disorganization of the business will follow on account of the order, is one that will be a matter for the clubs to determine. As all of the clubs in both major leagues will be in transit on Sunday evening there is no doubt that it will remain in statu quo for a few days.

The interested parties will take up with the proper authorities at once the mode of procedure in closing out the business temporarily, if it is deemed necessary to do so. We must have a ruling at once as to the status of the players in seeking essential employment, the length of time to be given them to do so, and whether it will be necessary to apply to the local board having original jurisdiction over them. I am assuming the player in securing essential employment will be permitted to do so anywhere that he can obtain it, whether at home or in the city or vicinity in which his club is located.

Personally, I believe, with Secretary Baker, that persons who attend outdoor sports, such as baseball, are in need of them, are helped by these great national exhibitions, physically and mentally, and made more efficient industrially and socially by the relaxation that they enjoy, and therefore something may be devised to the end that the game will continue in some manner or other until the close of the season, having in mind that the order must and will be respected. The baseball interests have been loyal and patriotic, and will continue to be so. The order will be respected to the very letter.

Late yesterday (July 26) Secretary Baker exempted baseball players of draft age from the "work or fight" order until Sept. 1. Application of the major leagues for extension of the season until Oct. 15 was denied.

CAMPAIGN FOR ENROLLMENT OF ALL DOCTORS IN GOVERNMENT SERVICE.

With a view to obtaining sufficient doctors for the army and navy and distribute those not availed of in that way to the localities or services where they are most needed for civilian work, the Government last week announced plans for a nation-wide campaign to enroll every doctor in the United States in the Medical Reserve Corps of the Army, the Naval Reserve Force or the Volunteer Medical Service Corps. It is stated that of the 143,000 doctors in the United States it is estimated that between 80,000 and 95,000 are in active practice, and 23,000, or about one-fourth, are in the army or navy. Nearly 50,000 will be required eventually for the army. The active practitioners remaining, together with those who have retired, but who can be persuaded to resume active work, must carry on the health maintenance work in this country. It was reported on the 18th inst. that Surgeon-General Gorgas of the army, Surgeon-General Braisted of the navy and Surgeon-General Blue of the Public Health Service were considering a plan for commissioning all teachers in medica schools and assigning them to their present duties. This would constitute a means of preventing further disruption of medical teaching staffs, and at the same time recognize the public service of those men. Announcement of the plans to enlist every doctor in the country's service was made as follows by the Council of National Defense on July 18:

As the first step in the nation-wide campaign to enroll every doctor in the United States in the Medical Reserve Corps of the Army, the Naval Reserve Force, or the Volunteer Medical Service Corps members of the committees of the Medical Section, Council of National Defense, for the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, West Virginia and the District of Columbia met at the Hotel Washington in Washington to-day. At this meeting the State representatives are to discuss with the representatives of the Council of National Defense details of the plan to be followed and receive instructions.

This meeting is the first of a series, the United States having been divided into eight groups. The work will be sub-divided among the State and county representatives of the Medical Section, Council of National Defense, in each State, and every doctor in the country who has so far not done so will be asked to apply for membership in the Medical Reserve Corps of the Army, Naval Reserve force, or the Volunteer Medical Service Corps. Eligible to the Volunteer Medical Corps are all those who would be eligible to the Medical Reserve Corps were it not for being over the age of 55, physical disability, community or institutional need, or dependents. Women doctors are eligible to the Volunteer Medical Service Corps.

States Included in Groups.

The States included in the various groups are as follows:

Group No. 1.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Group No. 2.—New York, Pennsylvania, New Jersey, Delaware, District of Columbia, Maryland, Virginia, West Virginia.

Group No. 3.—Michigan, Ohio, Kentucky, Indiana, Illinois, Wisconsin.

Group No. 4.—Louisiana, Tennessee, North Carolina, Georgia, South Carolina, Florida, Alabama, Mississippi.

Group No. 5.—Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Montana, Wyoming.

Group No. 6.—Missouri, Arkansas, Kansas, Oklahoma, Texas, Colorado.

Group No. 7.—Washington, Oregon, Idaho.

Group No. 8.—Utah, Nevada, California, Arizona, New Mexico.

Committee on Classification.

By authority of Surgeon-General Gorgas of the Army, Surgeon-General Braisted of the Navy and Surgeon-General Blue of the United States Public Health Service, Dr. Franklin Martin, Chairman of the General Medical Board of the Council of National Defense has appointed the following committee on classification of the medical profession of the United States for military and civil purposes: Col. R. B. Miller, Marine Corps, United States Army; Col. V. C. Vaughan, Marine Corps, National Army; Lieut.-Col. H. D. Arnold, Marine Corps, National Army; Surgeon R. C. Ramsdell, United States Navy; Surgeon J. R. Phelps, United States Navy; Dr. Joseph Schoreschowsky, United States Public Health Service; Dr. Otto P. Geier, Dr. John D. McLean and Dr. C. E. Sawyer. Ex-officio: Surgeon-General W. C. Gorgas, United States Army; Surgeon-General W. C. Braisted, United States Navy; Surgeon-General Rupert Blue, United States Public Health Service; Lieut.-Col. F. F. Simpson and Dr. Franklin Martin.

This committee is authorized to meet at regular intervals and to co-operate with the committee on States activities, the State and county committees, and other agencies and societies engaged in advisory or executive functions dealing with classifications and enrollment for military, industrial and home needs.

COUNCIL OF NATIONAL DEFENSE ADVISES AGAINST GIVING OF CHRISTMAS GIFTS.

In announcing it as its belief that the giving of Christmas gifts should be discouraged with a view to relieving the heavy burden placed on labor, transportation and the other resources of the nation, the Council of National Defense in a statement made public this week, says:

The Council of National Defense and Advisory Commission have received inquiries as to the attitude of the Government toward Christmas buying. Manufacturers and merchants are desirous to be advised at this time in order intelligently to plan for their Christmas stocks. Therefore, the Council and Advisory Commission now announce that it is their belief that Christmas giving, which involves the purchase of gifts, should be discouraged as relieving to that extent the present heavy burden placed upon labor, transportation and other resources of the nation, and also as being in harmony with the previous announcement of the Council and Advisory Commission urging thrift and economy upon the country.

The views of the Council were made known to the State Councils of National Defense, which were asked to bring the same to the attention of manufacturers and merchants in order that they might plan their Christmas stocks accordingly. With the request for further information on the subject, the Council of National Defense makes the following further statement:

The policy of the Council of National Defense has been determined upon as a necessary measure of economy. It was adopted for the sake of saving the labor and materials which usually go into the manufacture of Christmas gifts, the labor required to handle the Christmas rush in retail stores, and the transportation facilities of the nation—railroads, express companies and mails, labor, materials and transportation facilities must all be conserved this year for war purposes. The labor which ordinarily goes into the manufacture or sale of Christmas articles can be utilized in munition plants, shipyards, and other forms of war work; and no shipment of munitions or war supplies should be delayed because the railroads, the express, or the mails are congested with Christmas packages. The suggestion of the Government involves far-reaching modifications in our Christmas customs, but the Council of National Defense believes that the people of the country will be glad to aid in a necessary national economy.

It is recommended that families who are in the habit of giving each other Christmas gifts shall this year put into the purchase of War Savings Stamps or Government bonds, or into the support of war charities the amount of money which usually they collectively spend on their presents.

As to the effect of the order of the Council of National Defense, E. L. Howe, Executive Secretary of the National Retail Dry Goods Association, with headquarters in this city, issued a statement on July 25 saying:

If the order of the Council of National Defense that people abandon Christmas gift-giving of merchandise is generally observed, it will tie up millions of dollars already invested in Christmas merchandise. From 60 to 90% of holiday merchandise has already been made up and is either in the hands of the producer, the wholesaler or the retailer. Inability to liquidate this merchandise will throw a heavy burden on the retailer and the banks. On the other hand, the distribution of this merchandise will enable business men to invest more liberally in Liberty bonds.

I have just returned from a Western trip and conferences with large Western merchants, and have hundreds of letters and telegrams from merchants in every part of the country protesting this order of the Council of National Defense. The consensus of opinion of the merchants is that the order will accomplish no real advantage to the war program of the Government, and will, on the other hand, bring about a serious business dislocation. Facts and figures will be presented to the Government substantiating our claims.

The "Journal of Commerce" yesterday (July 26) stated that a point made by Walter Scott, Vice-President of Butler Brothers, the biggest jobbers in the country, was that just as America has built up the manufacture of dolls to replace what was formerly got from Germany and Austria, this order comes along which would put the new business almost out of business and would so injure it that it might never recover from it, and Germany, at the end of the war, would be able to come and regain what it had lost. He was also quoted by that paper as saying in part:

Most of the goods for the holiday season of 1918 are already made. To produce the gift goods which are retailed in December manufacturers must begin six to twelve months in advance, and nearly all of the work is completed by Aug. 1.

Most of the goods for the coming holiday season have passed from the hands of the manufacturers into those of jobbers and retailers. If public sentiment is educated to condemn all gift-giving, what shall these merchants do with the goods they have on hand?

The need of a cutdown in the production of gift goods in general is beyond argument. But should not the lines be drawn to discourage goods of luxury nature—extravagant, no-useful, high-priced gift goods in general—rather than to aim to put an end to all Christmas giving? Those not in the trade will hardly realize what a big share of the so-called holiday business is in goods of useful character, Christmas being taken as an occasion to give a member of the family or friend some article which that preson needs. A campaign aimed at all gift-gving without discrimination is apt to work injury to many classes of merchandise not commonly considered as of holiday nature.

In all other efforts made by the Government to restrict production, initial steps have been taken slowly and the industries affected given ample warning so they could adjust themselves. Is it fair to take drastic action for 1918 at this late stage?

Whatever the Council of National Defense decides will, of course, be taken as law by all Americans—those who buy toys at retail as well as those who make and and sell them. Therefore, the suggestion is made that before further publicity is given the matter, consideration be given to the following recommendations:

(a) Toys for children should be recognized as a need, not a luxury—not for this season alone, but throughout the war.

(b) Do nothing for this season that will make it impossible for the manufacturers, wholesalers and retailers of America to dispose of the other gift goods now already produced.

(c) If more drastic action is required for the future, serve notice on everybody concerned immediately after next Christmas, so all can adjust themselves to the situation.

EXPORT LICENSES FOR POSTAGE, REVENUE AND OTHER STAMPS.

The War Trade Board announced on July 20 the following regulations governing the exportation of postage stamps, revenue stamps, and other stamps of similar character, either canceled or uncanceled, which amplify the regulations announced May 14 1918 (W. T. B. R. 109):

Licenses may be granted freely authorizing the exportation to one or more consignees, whose names need not be specified on the license, of a single parcel or an unlimited number of parcels of canceled or uncanceled postage stamps, revenue stamps, or other stamps of a similar character. Such licenses shall be valid for a period of 90 days and for the transmission of said stamps by registered or first-class mail only. They shall not be valid for shipments to persons on the enemy trading list.

The parcel shall bear plainly marked on the wrapper the license number and description of contents and must be addressed to the consignee in care of the Postal Censorship Committee at either New York City, N. Y.; Key West, Florida; New Orleans, Louisiana; San Antonio, Texas; San Francisco, California; Seattle, Washington; or Honolulu, Hawaii; and the shipment shall be subject to such rules and regulations as the Postal Censorship Committee may from time to time promulgate. The name and address of the consignor must also appear on the wrapper and the postage must be fully prepaid to the country of final destination.

APPOINTMENT OF COMMITTEE ON EXPLOSIVES ANNOUNCED BY NATIONAL RESEARCH COUNCIL.

The appointment of a committee on explosives to survey the investigations on explosives and report on the same is announced as follows by the National Research Council:

By request of the Secretary of War and the Secretary of the Navy, the National Research Council has formed a committee on explosives investigations, composed of Lieut.-Col. W. C. Spruance Jr., Ordnance, National Army, nominated by the Chief of Ordnance of the Army; Lieut.-Commander T. S. Wilkinson, United States Navy, nominated by the Chief of Ordnance, United States Navy; and Mr. L. L. Summers, representing the War Industries Board, with Dr. Charles E. Munroe, Dean of the faculty of graduate studies of the George Washington University, as chairman.

The functions of the committee as officially defined are:

(1) To survey the investigations on explosives now under way and to keep closely in touch with their subsequent progress.

(2) To gather and communicate to the proper military and naval authorities all information available in regard to such investigations.

(3) To bring to the attention of the proper military and naval authorities proposals for supplementary investigations relating to explosives, and to arrange for the prosecution of such investigations by the civilian bureaus of the Government, by industrial companies, and by universities and endowed research institutions.

The office of the committee is in the building of the National Research Council at 1023 Sixteenth Street, Washington, D. C.

POSTMASTERS' ATTENTION CALLED TO REQUEST TO NEWSPAPERS CONCERNING ADVERTISEMENTS OF MOVEMENT OF SHIPS.

The attention of Postmasters has been called by Secretary of the Navy Daniels to the latter's request to the press of the country not to mention, in the advertising or news columns, or otherwise, the location or movement of ships in American waters. The request was printed in our issue of July 13, page 144. Postmaster Thomas G. Patten of New York in a notice to publishers July 24 says:

To the Publishers:

The following Order of the Postmaster-General, relative to the publication of information concerning ships in American waters, is communicated to you in accordance with the instructions therein. You are advised to see that no advertisements or other matter of the character referred to is printed in your publication, as the presence of such matter will cause the copies to be treated as non-mailable under the Espionage Law.

THOMAS G. PATTEN, *Postmaster.*

ORDER OF THE POSTMASTER-GENERAL.
Office of the Postmaster-General,
Washington, July 20 1918.

Instructions to Postmasters:

Your attention is called to the following statement of the Secretary of the Navy, published in the "Official Bulletin" of the Committee on Public Information on July 6 1918:

"*To the Press in 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 effort to prevent any information about ships reaching submarines which may be off the American coast.

JOSEPH DANIELS,
Secretary of the Navy."

My attention has been called to the fact that the above request of the Secretary of the Navy is being ignored by a number of publishers, and from information received from several sources I am convinced that the publication of this class of news and advertisements is actually being used to promote the cause of the enemies of the United States in the present war. You are, therefore, directed to promptly advise all publishers within the delivery of your office that this Department will, after notice of these instructions, regard the publication of such shipping news as giving aid and comfort to the enemy and that such matter is non-mailable under the Espionage Act.

A. S. BURLESON,
Postmaster-General.

J. H. KIRBY APPOINTED ADMINISTRATOR OF LUMBER IN EMERGENCY FLEET CORPORATION.

The appointment of J. H. Kirby as Lumber Administrator to administer all activities of the Emergency Fleet Corporation connected with the production and storage of lumber, was made known as follows by the Emergency Fleet Corporation on July 15.

Vice-President Piez has announced the appointment of J. H. Kirby as Lumber Administrator, to administer all activities of the Emergency Fleet Corporation connected with the production and storage of lumber.

The new office is under the purchasing section of the supply division.

Mr. Kirby will have charge of cargo lumber-storage yards and is directed to place representatives in charge of such yards to maintain proper records, receipts and shipments.

He will also assume control over all logging operations now under jurisdiction of the division of wood-ship construction.

The placing of lumber orders with sawmills and cancellation and transfer of them will be another part of his duties as well as control of the disposal of excess or rejected lumber owned by the Corporation.

CREATION OF REQUIREMENT SECTION FOR EMERGENCY FLEET CORPORATION.

George M. Brill has been made head of a new Requirement Section created for the Emergency Fleet Corporation. Director-General Charles M. Schwab, in announcing its creation last week said:

It will be the purpose of this section to keep in touch with the shipyards and learn from them in a general way the amount of materials, supplies and equipment required for extensions, so that a proper schedule may be placed before the War Industries Board for survey, and, if necessary, for allocation. I think you will appreciate that during this time, when the demand for many materials is so far in excess of the supply, it is most essential that a clearing house be provided so that the needs of different Government agencies may not conflict.

The War Industries Board constitutes such a clearing house, and it is in my opinion a very essential instrument in the conduct of industry under present conditions.

U. S. SHIPPING BOARD ALLOTS SHIP TO CARRY COFFEE FROM BRAZIL TO NEW ORLEANS.

In announcing that the U. S. Shipping Board had allotted a vessel to carry coffee from Brazil to New Orleans the War Trade Board on July 18 said:

The War Trade Board announces in a new ruling (W. T. B. R. 170) that the United States Shipping Board has allotted a vessel to carry coffee from Brazil to New Orleans, which vessel will sail from Brazil Aug. 15 to 20; rate, $1 70 per bag. Import licenses covering shipments of coffee to be made on this vessel will be allotted by the War Trade Baord among importers of record for the calendar years 1916 and 1917. Coffee importers desiring to avail themselves of space on this vessel must notify the War Trade Board, Bureau of Imports, Washington, D. C., of their requirements on or before July 22 1918.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Foreign holdings of the common shares of the United States Steel Corporation showed a further slight increase for the quarter ending June 30 1918, the total now held being 491,464 shares, which compares with 485,706 shares held March 31 1918. There has also been a further trifling increase in the foreign holdings of the preferred shares, the amount to June 30 1918 being 149,032 shares, contrasted with 140,198 on March 31 1918. Compared with the period before the war, the shrinkage in the foreign holdings is, of course, very striking; in the case of the common stock, while the foreign holdings now are only 491,464 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 149,032 shares June 30 compare with 312,311 on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1915:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	June 30 1918.	Mar. 31 1918.	Dec. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
Common Stock—						
Africa	30	25	23	15	5	2
Algeria	----	----	----	-----	150	340
Argentina	54	43	43	34	23	8
Australia	36	30	30	23	38	3
Austria-Hungary	1,777	472	472	472	532	690
Belgium	2,625	2,625	2,625	2,625	2,639	3,509
Bermuda	107	97	97	95	95	46
Brazil	45	43	7	7	7	18
British India	50	45	38	24	24	17
Canada	46,179	43,310	41,639	31,662	38,011	54,259
Central America	3	1	1	78	235	382
Chile	64	60	30	18	11	8
China	85	85	79	10	13	13
Denmark	286	16	----	-----	-----	------
England	173,723	173,538	173,074	192,250	355,088	710,621
France	29,255	29,170	30,059	34,328	50,193	64,537
Germany	467	467	612	628	1,178	2,664
Gibraltar	----	----	----	-----	-----	100
Holland	229,485	229,185	229,185	234,365	238,617	342,645
Ireland	19	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	----	----	----	-----	-----	5
Java	4	4	----	-----	-----	------
Malta	40	75	75	75	75	75
Mexico	154	154	154	140	250	300
Norway	20	20	20	20	20	70
Peru	----	----	----	1	3	------
Portugal	----	----	----	-----	-----	190
Russia	----	----	----	-----	-----	10
Scotland	76	75	75	482	3,435	4,208
Spain	404	300	300	510	800	1,225
Sweden	104	64	64	68	13	1
Switzerland	1,587	1,587	1,442	1,512	1,267	1,470
Turkey	----	----	----	-----	16	16
Uruguay	10	10	10	-----	-----	------
Wales	30	30	30	45	315	623
West Indies	4,464	3,875	3,690	1,952	1,568	1,872
Total	491,464	485,706	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa	34	9	9	44	55	58
Algeria	----	25	105	105	75	75
Argentina	15	15	19	24	18	11
Australia	373	373	379	379	403	484
Austria-Hungary	2,203	683	683	3,683	3,483	2,086
Azores	120	120	120	120	120	------
Belgium	314	334	331	339	341	697
Bermuda	108	108	53	25	25	21
Brazil	84	84	84	82	16	31
British India	352	352	352	354	119	81
Canada	42,296	36,420	36,201	35,876	36,453	34,673
Central America	6	6	----	33	237	146
Chile	25	23	23	23	24	12
China	85	50	50	50	57	42
Colombia	30	30	30	30	30	------
Denmark	78	78	178	140	140	40
Egypt	----	----	----	-----	40	140
England	38,519	39,424	39,779	50,429	147,453	174,906
France	26,037	26,048	25,763	27,863	32,524	36,749
Germany	3,264	876	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	25,264	25,274	25,274	25,384	26,494	29,000
Ireland	440	440	450	826	3,929	4,119
Italy	2,029	2,009	2,028	2,185	2,148	1,678
Japan	61	61	61	61	61	81
Luxemburg	15	15	15	15	15	------
Malta	245	405	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	----	----	----	-----	-----	7
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	----	----	----	-----	-----	120
Russia	11	7	7	7	33	43
Scotland	234	234	252	734	12,256	13,747
Serbia	----	----	220	220	220	220
Spain	930	880	880	710	421	432
Sweden	1,156	1,156	1,136	1,136	1,130	1,137
Switzerland	2,853	2,853	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	49	24	24	45	788	1,068
West Indies	1,598	1,578	1,259	1,952	863	874
Total	149,032	140,198	140,077	156,412	274,588	309,457

COMMON.			PREFERRED.		
Date—	*Shares.*	*PerCent.*	*Date—*	*Shares.*	*PerCent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13

STATE FINANCES.

In 20 of the 48 States of the Union the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues during the fiscal year 1917 was $20,910,984, or 41 cents per capita. In the remaining 28 States the excess of revenues over expenditures amounted to $26,332,497, or 51 cents per capita. Taking the entire 48 States as a whole, the excess of revenues over expenditures was $5,421,513, or 5 cents per capita.

These and other important facts are brought out in a report entitled "Financial Statistics of States: 1917," soon to be issued by Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce. This report, which was compiled under the direction of Mr. Starke M. Grogan, chief statistician for statistics of States and cities, gives detailed data in respect to the revenues and expenditures, the assessments, the taxes and the indebtedness and assets of each of the 48 States of the Union.

Revenues.

The aggregate revenues of all the States during the year were $522,924,733; the aggregate expenditures for current governmental costs, including interest, $449,592,373; and the aggregate outlays for permanent improvements $67,910,847.

Of the total revenues, $409,864,898, or more than three-fourths, represented receipts from the various kinds of taxes. About 45% of this amount, $182,740,146, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder, the largest item, $94,807,880, was contributed by special property; $13,387,239 came from other special taxes; $90,927,416 was raised from business taxes other than on the liquor traffic; $22,439,941 came from the liquor traffic; $23,830,320 was derived from license taxes other than business, and $2,171,897 was received from poll taxes.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, &c., by the various departments and offices of the State governments exclusive of the public service enterprises. These yielded during the fiscal year 1917 $62,531,781 in revenues. Receipts from interest on current deposits and on the various State funds amounted to $25,394,714. Other sources of revenue—special assessments and special charges for outlays, fines, forfeits and escheats, subventions and grants from the Federal Government, donations, pension assessments, highway privileges, rents, and earnings of public service enterprises—yielded a total of $25,133,340.

For all the States taken as a group, the per capita receipts from property taxes were $2 73; from other taxes, $1 30; from earnings of general departments, 61 cents; and from all other sources combined, 50 cents.

The highest per capita property taxes, $8 06, are shown for Nevada; and the lowest, 71 cents, for Delaware.

Expenditures.

The expenditures during the year for governmental costs, which aggregated $517,503,220, were in the order of their importance: For expenses of general departments, $426,329,432; for outlays, $67,910,847; for interest, $21,153,061; for expenses of public service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, &c., maintained by 13 States only), $2,109,880. Expenses of general departments comprised payments for education (schools and libraries), $161,292,951; for charities, hospitals and corrections, $103,433,762; for "general government" (legislative, executive and judicial branches), $45,414,183; for protection to person and property (police and fire departments, militia and armories, regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities and weights and measures, protection of fish and game, &c.), $30,297,595; for highways, $33,630,777; for general and miscellaneous items, including pensions and gratuities, $20,912,903; for development and conservation of natural resources, $18,988,976; for conservation of health, and sanitation, $11,256,898, and for educational and general recreation, parks and reservations and monuments, $1,091,387.

The average per capita expenditures for all governmental costs, including interest and outlays, in the 48 States were $5 08. The highest figure shown under this head for any one State, $11 24, is that for Arizona, and the lowest, $2 05, for North Carolina. The average per capita expenditures for all governmental costs, including interest but excluding outlays, was $4 42. The highest figure appearing under this head for any State is that for Nevada, $10 69, and the lowest is shown for South Carolina, $1 86.

That the cost of maintaining the State governments imposes a relatively light burden on the shoulders of the taxpayers is brought out clearly by a comparison of State and municipal taxation and governmental costs. For the 219 American cities of over 30,000 population, the average per capita expenditures for all governmental costs, including interest and outlays, during the fiscal year 1917 amounted to $33 31; the corresponding figure for the States is but $5 08. For the cities the average per capita expenditures for all governmental costs, including interest but excluding outlays, were $24 70; for the States, $4 42. For the cities the average per capita receipts from property taxes were $20 48; for the States, $2 73.

For the 48 States taken together, the revenues exceeded the payments for governmental costs, including interest and outlays, by $5,421,513; and the revenues exceeded the current expenses and interest by $73,332,360, an amount considerably in excess of the total outlays, which aggregated $67,910,847. In other words, the States, taken as a group, paid from their revenues all their current expenses, interest and outlays, and either reduced their indebtedness or increased their cash balances.

States in Which Revenues Exceeded Expenses.

In all but 5 of the States the revenue receipts exceeded the payments for current governmental expenses and interest, and in 28 the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 28 States were New Hampshire, Massachusetts, Connecticut, New Jersey, Pennsylvania, Indiana, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Delaware, Virginia, West Virginia, North Carolina, Georgia, Louisiana, Oklahoma, Texas, Montana, Wyoming, Colorado, Arizona, Utah, Nevada, Washington and Oregon. The greatest excess, $3,990,148, was shown by Texas. Other States in which the excess was more than $1,000,000 were Connecticut, with $3,700,573; Minnesota, $2,592,073; Oklahoma, $2,110,977; Montana, $2,106,953; New Jersey, $2,033,524; Pennsylvania, $1,884,676; and Indiana, $1,535,344. The greatest per capita excess of expenditures over revenues, $1 33, appears for Maryland; the next highest, $1 12, for New York, and the third highest, $0 66, for Vermont.

Good Roads.

The total outlays for permanent improvements aggregated $67,936,105. Of this amount $19,850,269, or about 30%, was spent for the construction of new roads and the permanent improvement—such as macadamizing or paving—of existing ones. In addition, $15,599,029 was apportioned by the States to their counties, municipalities and other minor civil divisions for use in the construction, improvement and maintenance of roads; and a considerable portion of this sum was employed in construction and permanent improvement. The greatest outlays for roads by individual States were reported for New York, $5,374,470; Washington, $2,419,049; and Pennsylvania, $2,110,309. The greatest per capita expenditure for construction and permanent improvement of roads, however, $1 91, was made by Utah. Only 19 States expended money directly on the construction and improvement of roads during the fiscal year, but a number of the other States apportioned sums to counties, municipalities, &c., which were spent in the construction and improvement of roads. Fourteen States, however, reported neither outlays nor apportionments for this purpose.

Civil Service Commissions.

Ten States—Massachusetts, Connecticut ,New York, New Jersey, Ohio, Illinois, Wisconsin, Kansas, Colorado and California—maintain civil service commissions. The expenditures in the 10 States for the support of these commissions aggregated $345,516; and the greatest expenditure made for this purpose by any one State, $72,392, was reported for New York.

Indebtedness.

The net indebtedness (funded and floating debt less assets of general sinking funds) for the 48 States aggregated $501,943,386, or $4 93 per capita. The net indebtedness of New York alone, $188,322,514, represented 38% of the total, and was far greater than that of any other State. Eleven States had a per capita net debt of less than $1, that for New Jersey being only 4 cents, and that for Pennsylvania only 6 cents.

The net increase in indebtedness during the fiscal year for all the States combined was $22,799,005. Fifteen States increased their net debt during the year, 21 decreased it and in the remaining 12 there was no change The greatest increase, $19,709,436, was reported for New York. Only 2 other States increased their net debt by more than $1,000,000 each.

Value of Public Properties.

The total value of all permanent public properties held by the States, except those in funds and investments, amounted at the close of the fiscal year to $962,386,286. The bulk of this amount, $894,768,245, represented the value of land, buildings and equipment of general departments; and the remainder, $67,618,041, the value of land, buildings and equipment of public service enterprises. The latter properties are productive, while the former are practically nonproductive. The greatest single item represents the value of school property, $211,719,520; the next greatest, $175,413,118, is for "general government"; and the third and fourth items in point of size are $183,571,932 for hospitals for the insane, and $118,542,954 for correctional institutions.

Legislative and Executive Organizations.

The report closes with some interesting data pertaining to the terms of office and salaries of members of State legislatures and the principal executive officials of the several States, together with the number of members of the legislative bodies.

At this time, when one amendment to the constitution of the United States is now up for consideration of the State legislatures, and Congress is considering the submission of another, one item of information contained in this discussion is of special interest. This is a statement showing the years in which the regular sessions of the several State legislatures are held. Forty-one States have biennial sessions, 36 of them being held in the odd-numbered years and 5 in the even-numbered years. Six States have annual sessions, and in Alabama the legislature meets quadrennially, the next meeting to occur in 1919.

In only one State, Massachusetts, is the term of office of the Governor limited to one year, and in only one State, New Jersey, does the term of chief executive cover a period of three years. In 24 States the official term of Governor covers a period of two years, and in 22 it extends over a period of 4 years. The highest salary paid to a Governor is $12,000, in Illinois; and the lowest, $2,500, in Nebraska.

The report shows that 35 States have Lieutenant Governors, who succeed to the governorship in case of vacancy. For the remaining 13 States the report gives the provisions for succession in case of vacancy in the Governor's office.

"TORRENS" LAND TITLE REGISTRATION LAW IN NEW YORK FOUND WORKABLE.

In speaking recently of the working of the "Torrens" land title registration law, which was amended by the New York Legislature this year so as to strengthen and extend its operation in this State, John J. Hopper, ex-Registrar of New York County and Treasurer of the Torrens Title League, said:

The new law has hardly had time to show its paces as yet, but we can truthfully say that it does not come under the list of those laws characterized by Judge Davis of the Massachusetts Land Court as "An Act that will neither work in practice, nor even begin." We at least have begun.

During our campaign, when our opponents were claiming that the law needed no amending, but was all right as it was, we asked them if they really thought that, why they did not register some titles under it and prove their theory by a little practice. Not a single title was registered, however, so when we got our amendment I thought it was up to me to act under it.

As soon as possible I ordered a survey of two of my own lots to be made. As I expected, we had to incur three or four dollars extra disbursements in settling forms and procedure in the first case, which also caused delays, but these will not occur in other titles.

The necessary disbursements for official fees on property assessed at $6,000 was $61 24.

The petition was filed on May 23 1918. Return day set for June 21 1918. Judgment entered June 28 1918. Judgment filed with the Registrar June 29 1918 and certificate received July 12 1918.

The judge held the papers for one week. This enabled careful examination to be given. In many of the registrations under the old law the mistaken idea was encouraged that the main purpose of a Torrens law was to make bad titles good. This is not so. The main purpose of a real Torrens law is to register good titles and only incidentally clear up any technical cloud on the title and thus make it marketable. Also registration of titles makes dealing in real estate safe, quick and cheap. A real Torrens law is a business man's law. Real estate is made a quick asset.

The delay of two weeks in the Registrar's office in my case was caused by the lack of a Registrar's seal. This is now remedied and in the second title registered here, the certificate was issued the day after final judgment was obtained. This was that of Charles C. Burlingham, who registered a $27,000 piece of property at a cost of $101.74.

The Registrar's offices in New York and Rockland Counties have taken the matter in hand, and there is no reason why a good title cannot be registered within thirty days. The first title registered in Rockland County was by Henry von L. Meyer, covering a 122-acre farm, with four chains of title and fifty-three parties interested, at a cost of $120. Five more titles are under way in New York City, two in Rockland County, and one in Nassau. The outlook for the new Torrens Law is very bright.

We published in these columns on April 20 last an article by Edward Polak, Registrar of Bronx County, who has been actively interested in the "Torrens" system for many years, concerning the law in general and the changes made by the Legislature this year.

HEARING IN WASHINGTON ON OBJECTIONS TO GOVERNMENT CONTRACT WITH RAILROADS.

The opposition of the National Association of Owners of Railroad Securities, as voiced by its several committees, to the tentative form of contract drawn up for execution between the railroads and the Government, was outlined at a hearing of the Association's Financial Committee of Seventy before members of the Railroad Administration in Washington on July 23. In pleading for a fair contract, the representatives of the Association asked that the assurances given by President Wilson at the time the railroads were taken over by the Government be adhered to, to the end that the value of the securities would not be impaired and the railroads would be in a position to meet their dividends and fixed charges. S. Davies Warfield, Chairman of the Association, in introducing the speakers, indicated the position of the Association as the representatives of four billion dollars of ralroad securities, owned by life insurance companies, marine, fire and surety companies, national, state and savings banks and trust companies, fiduciary institutions, universities, colleges and individuals and stated he would like the members of the Railroad Administration to hear from representatives of various investing institutions, after which the matter would be left to counsel for discussion. Those who spoke on behalf of the owners of securities included William A. Day, President of the Equitable Life Assurance Society; Forrest F. Dryden, President of the Prudential Insurance Co. of America; Frederick H. Ecker, Treasurer of the Metropolitan Life Insurance Co.; John J. Pulleyn, President of the Emigrants' Industrial Savings Bank of New York; Henry W. Schenck, President of the Bowery Savings Bank of New York; and representing the Savings Bank Association of New York State; Myron T. Herrick, President of the Society for Savings, Cleveland, O.; Charles F. Adams, Treasurer of Harvard University; Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis; and G. N. Dahl, Vice-President of the Chase National Bank of New York.

Speaking in the interest of several million holders of life insurance policies, and particularly on behalf of 600,000 policy-holders of his company interested to the extent of $250,000,000 invested in railroad securities, Mr. Day stated that a favorable contract is vital to the security on the lives of these people, as the insurance companies are in no sense speculative investors, but purchase bonds to hold them to maturity. Mr. Dryden called attention to the fact that there are 35,000,000 individuals insured in all life insurance companies in the United States, and that these people are vitally interested in this contract.

Speaking on behalf of the savings institutions of the West, former Governor Herrick, of Ohio, said that railroad securities have been purchased on behalf of hundreds of thousands of small depositors. He stated, according to the New York "Commercial" of July 24, that the proclamation of President Wilson taking over the railroads for the period of the war had allayed whatever suspicion existed concerning the stability of these securities, therefore he appealed to the representatives of the Government to make permanent this feeling of safety by carrying out what the President had clearly stated would be done.

The New York "Times" of July 25 reports that the Washington conference took the form of a hearing before the Inter-State Commerce Commission, Chairman Clark presiding. In addition to the members of the Commission, the Railroad Administration was represented by John Barton Payne, head of the legal department; Walker D. Hines, Assistant Director-General, and John Skelton Williams, Comptroller of the Currency and Director of the Finance Division of the Railroad Administration. An extended criticism of the pending contract was entered by Samuel Untermyer, counsel for the National Association of Owners of Railroad Securities, and A. P. Thom, representing the Railway Executives Advisory Committee, is also said to have submitted an argument against certain features of the contract. The principal objections raised to the contract are summarized by Mr. Untermyer, according to the "Times," as follows:

The security holders will not permit their representatives, the company executives, to surrender, in the contract, all claims for damages for the destruction of their property and the diversion of traffic and loss of goodwill which may result from measures taken by the Government. Otherwise, among other objections, in the event of permanent Government ownership, the roads would find that for a mere rental they had signed away all claim to compensation for their goodwill or business or even their physical assets.

The right of the Director-General, claimed in the contract, to charge the roads with maintenance expenses greatly exceeding the normal maintenance charges of the companies, and deduct these charges ahead of fixed charges or dividends, is not only contrary to the intent of the Railroad Control Act, but would permit the Director-General to take away a road's entire rental, to the point where it could be thrown into bankruptcy, without redress. Even the existence of such a power, though never exercised, could not but have the worst effect on security values and on the credit stability of the country, which in turn might dangerously affect the success of future Liberty Loans.

Additions, betterments and extensions made by the Government for war purposes should not be charged against the companies, but paid for by the Government, and, if of a character permanently to increase the value of the property when returned to the company, paid for by it then at its fair value.

The Inter-State Commerce Commission, no matter how fair or well acquainted with the merits of any controversy, should not be made the sole and final judge of every question raised between the companies and the Government, as this would deprive it of its right of court hearing and review.

The companies should not be compelled to turn over their cash, labor and material to the Government and then have current liabilities paid out of their rental without at least receiving interest on their cash balances with the Government equivalent to the interest they were formerly receiving from the banks, if not allowed to offset their cash, labor and material advances to the Government against the Government's payment of current liabilities.

The "Times," in stating that the National Association of Owners of Railroad Securities submitted a revised draft of the tentative form of contract as of July 5, embodying suggested amendments which in their opinion would meet the objections which they had raised, said:

These amendments, in general, follow the lines of Mr. Untermyer's argument, but cover a number of minor points not stressed by him. For instance, in Section 3, Paragraph (a), which read in part, "for the taking of its property or for the possession, use, control and operation thereof during Federal control, and for any and all loss and damage to its business or traffic," not only is the latter part, "for any and all loss and damage," stricken out, thus obviating the signing away of all future claims for damages, but the earlier part of the sentence is made to read, "for the taking possession of its system of transportation, and use, control and operation thereof under this agreement during Federal control."

This, consequently, would obviate the claim which the Director-General has already set up, in the case of roads which operate other industries, such as coal mines, in addition to their railroad business, to control all these exterior properties as well as the railroads proper.

In Section 4, Paragraph (f), the amended contract would waive, for the railroads, claim to compensatoin for the costs of the physical valuation now being made by the Inter-State Commerce Commission, but, on the other hand, would compensate them for such proportion of the salaries and other corporate expenses of the companies as were normally charged against operating expenses during private operation, which the contract did not do.

Provision is made by another amendment for review of all disputes, by appeal from the decision of the Inter-State Commerce Commission, by the District Courts and Circuit Courts of Appeals. The "excess maintenance" paragraph of the contract, in Section 5, is stricken out bodily. In paragraph (b) of Section 7, governing compensation, the words are inserted, "without deduction except as provided in this paragraph," after stating that the compensation shall be paid the company.

Furthermore, in this paragraph, "rents and other amounts properly payable by the company for leased, operated or controlled roads and properties, taxes and assessments payable by the company, the payment of its debts and such dividends as may lawfully be paid under the Federal Control Act" are specifically listed as prior calims above deductions for "excess maintenance" in case the Government insists upon the power to charge "excess maintenance" over the protests of the security holders. In this section, also, the interest rate to be paid by the Director-General to the company on the cost of additions, betterments and extensions is made "sufficient to offset the cost to the company of the money so loaned" if the money was obtained by the company through a loan.

HIGHER WAGES GRANTED TO RAILWAY SHOPMEN.

An increase in the wages of railroad shopmen to 68 cents an hour, with proportional advances for assistants and miscellaneous classes in mechanical departments, was announced by Director-General of Railroads McAdoo on July 24. The new rates, which are retroactive from Jan. 1, are from 5 to 13 cents an hour higher than wages paid these men in most shops under Director-General McAdoo's general wage increase order of May 25, but are somewhat less than what the labor organizations sought. It is stated that the advances just granted will apply to all sections of the country, despite local differences prevailing heretofore. The addition to the aggregate annual payroll is estimated at nearly $100,000,000. The advance is the first extensive modification of the new wage scale, and was made on recommendation of the Commission on Railroad Wages and Working Conditions, following representations of shop crafts that high wages paid machinists and other mechanical workers in shipyards resulted in discrimination against railroad shop employees. As indicated in our issue of June 8, a request that the Railroad Administration refrain from putting the new wage scale into effect unless it undertook upward revision in the case of the railway shopmen was made by representatives of 500,000 of the shopmen appearing before the Board of Railroad Wages and Working Conditions on June 3. It was announced at that time that the shopmen had renewed their demands as presented to the Railroad Wage Commission for a minimum of 75 cents an hour for machinists, blacksmiths, sheet metal workers, electricians, carmen with four years or more experience and boilermakers, and a minimum of 56¼ cents for carmen with less than four years' experience, an eight-hour standard day, six days work a week, and time and one-half for overtime. These demands, it was said, represented an increase of about 40% above existing wages. The new scale of wages is announced as follows:

(1) Machinists, boilermakers, blacksmiths, sheet metal workers, moulders and first-class electrical workers, 68 cents per hour.

(2) Carmen and second-class electrical workers, 58 cents per hour.

(3) Helpers, 45 cents per hour.

(4) Foremen paid on hourly basis, 5 cents per hour more than respective crafts.

(5) Foremen paid on monthly basis, increase $40 per month, minimum $155 and maximum $250.

(6) New rates are retroactive to Jan. 1 1918.

(7) Beginning Aug. 1 1918, eight-hour day with time and one-half for overtime, Sunday work and seven specified holidays.

(8) Payments of back pay will be made just as soon as they can be calculated.

DIRECTOR-GENERAL McADOO TELLS RAILWAY SHOP WORKERS SQUARE DEAL IS EXPECTED IN RETURN FOR INCREASES.

In announcing in a speech to railway shop workers at Hillyard, Wash., on July 22 that he would later in the week make known his decision on wages and working conditions for railway shopmen throughout the country, Director-General McAdoo told the men that it was their duty to give a square deal to the American people in return for the square deal the Railway Administration promised them. The Associated Press dispatches quote Mr. McAdoo as saying:

I want to give you all just as fair treatment as I know how, but we are all servants of the American people, you and I alike, and it depends upon the way in which we discharge our responsibilities whether or not the American people are going to treat us right.

The strength of our position must always rest upon public opinion. What I do for you from time to time must be done with reference to what is just not alone to you but to the public which has got to pay the bill. I want to give you a square deal and the public wants to give you a square deal, but the public wants you to give it a square deal as well. When your wages are raised how do we get the money to pay it? We have to put up the rates on all American people, and if we do not treat them fairly they will refuse to sustain me in trying to help you. I want you to help me do the square thing for the American people while I am trying to do the square thing for you. That is fair all around, isn't it?

I know that the machinists and the shopmen think they were not treated fairly in the original Wage Commission's report. There were peculiar conditions affecting the machinists and the shopmen of the country. Because I recognize that, I appointed a new commission, the Board of Railroad Wages and Working Conditions. They have made a report to me. I am working on that report and shall render a decision on the 25th of this month. When that decision is made, I want you to know that I have conscientiously done the best I could for you, having just regard to your interest and the interests of the public. I want you all to accept that decision like true patriots, putting country above self or selfish interest, like out brave soldiers are doing in France. We owe that much to our splendid sons who are shedding their blood to make our jobs and our homes safe and to have human liberty throughout the world. If we all do our duty as well as our boys are doing theirs in France, we shall soon plant the Kaiser face downward and keep him there. Let every railroad man hold on to his job and back Uncle Sam to the limit.

INSTRUCTIONS TO RAILROADS REGARDING REVENUES DERIVED FROM INTER-STATE PASSENGER TRAFFIC.

Detailed instructions regarding the apportionment of revenues derived from inter-line passenger traffic by railroads under Federal control have been issued by the Railroad Administration through its Division of Public Service and Accounting:

P. S. & A. Circular No. 12.

Carriers Under Federal Control:

Pursuant to General Order No. 32, dated June 29 1918, prescribing rules and regulations for the apportionment of revenues derived from inter-line passenger traffic, effective with the accounts for the month of June 1918, and continuing during the period of Federal control, all carriers unde Federal control will also be governed by the following:

Distance Tables.

1. For the present the mileages used in determining the passengers carried one mile shall be obtained from the "Official Railway Guide" or such other tables as may be published by the individual carriers covering points not shown in the "Guide." As soon as it can be arranged the carriers under Federal control shall publish tables of distances from their junction points with other carriers to all points on their lines alphabetically arranged. The tables should show water transfer, bridge toll, and omnibus and baggage transfer arbitraries heretofore considered in the diversion of the fares, denoting where incurred.

2. Where roads under the General Order are to be allowed constructive mileage their distance tables should show both the regular and constructive mileage, with information as to the territory to and from which the latter should be applied.

Constructive mileage will not be placed in effect until all carriers so affected have published distance tables and placed same in the hands of other carriers with whom they interchange passenger traffic. Pending the distribution of distance tables of constructive mileage, two or more carriers directly concerned may arrange to apportion separately on this basis between their respective lines the passenger revenue derived from the sale of tickets at rates in excess of the standard three-cent per mile rate of fare as provided in the General Order.

4. Half distances should be used for half tickets and double the distance for round-trip tickets when routed both ways over the same line.

Apportionment Sheets.

5. Passengers carried one mile for the various roads need not be extended opposite each item on the apportionment sheets, but should be accumulated to a total at the bottom.

Arbitraries.

6. Arbitraries should not be considered separately in connection with each item, but should be drawn off on separate sheets showing a list of the roads alphabetically arranged with columns opposite in which to enter, under appropriate heading, the number of arbitraries at the various rates, these to be extended in the aggregate for each classified section of the apportionment to find the revenue as represented by such arbitraries to be alloted to each road. This should be done after the distances have been inserted on the apportionment sheets.

Division Slips.

7. Carriers should prepare division slips or cards covering their printed orms of tickets, as illustrated in Exhibits A, B and C.

"A."—The distances from the junction point of the terminal carrier to destinations alphabetically arranged.

"B."—The distances for the intermediate carriers opposite the route in the heading with the distances from the junction point of the terminal carrier to destinations alphabetically arranged.

"C."—The distances to the selling stations from the points of interchange of the initial carrier.

Segregation of Sales by Classes.

8. When necessary to segregate the various classes of tickets agents should be required to use separate sheets in rendering reports of such items.

Prepaid Orders.

9. The value of prepaid orders, including war tax, shall be reported by the issuing carrier to the road on which drawn.

Exchange Orders and Tickets Issued in Exchange.

10. The revenue on account of exchange orders should be apportioned in the same manner as that for passage tickets, allowing the entire mileage beyond the point of exchange to the exchanging carrier. A separate apportionment should be made on account of tickets issued in exchange, the revenue allowed by the initial carriers on all exchange orders for lifted tickets to form the basis of such apportionment; such revenue should then be apportioned between carriers interested in the tickets issued in exchange on a passengers-carried-one-mile basis.

Redeemed Tickets.

11. The value of redeemed tickets, regardless of date of sale, shall be deducted currently from the total ticket sales and the passengers carried one mile accruing to interested carriers shall be reduced correspondingly before establishing the average revenue per passenger per mile.

Settlements for Tickets Honored Under Optional Route Interchange Arrangements.

12. A—The carrier over whose line the tickets read will settle with the honoring carriers.

B—Local tickets should be settled for at the rate at which such tickets were sold.

C—Home and foreign interline tickets should be settled for on a basis of the passengers carried 1 mile compiled for such tickets and extended by the average revenue per passenger per mile that was derived by the settling carriers from interline tickets of like class during the corresponding month.

D—Separate statements of the local and interline tickets should be sent to the carriers concerned on or before the 15th of the following month and the amount of revenue added to interline passenger traffic report to the honoring carriers for the current month.

Apportionment of Revenue on Account of Excess Baggage Collections.

13. Excess baggage revenue, including C.O.D. collections, shall be divided between all carriers under Federal control on basis of the miles in the aggregate compiled via the routes of the shipments. Storage and transfer charges included in C.O.D. checks shall be set up as arbitraries before arriving at the average revenue per mile and allowed to the carriers concerned. Roads not under Federal control should be allowed regular proportions on basis heretofore applicable.

Reports of Interline Passenger Traffic.

14. A—Monthly reports of interline tickets to carriers shall show description of all tickets issued, i. e., selling station, destination, form, consecutive numbers and number of tickets sold in columns to denote the class. Distances for the honoring carrier should be shown opposite each item, omitting the individual extensions of the passengers carried one mile. At the close of the report the total passengers carried one mile applying to the sales that are divided on this basis shall be shown, the average revenue per passenger per mile, and the amount of revenue accruing to the carrier. To this should be added the amount of arbitraries, prepaid orders, correction account, &c. For the present standard Form 1, prescribed by the Railway Accounting Officers' Association, may be used. Later this blank should be revised, so that four columns will be provided for the distances to permit of making reports to two or more carriers in one writing by the use of carbon.

B—Monthly reports of excess baggage collections shall show the description of the checks, i. e., forwarding station, destination, form, number of check and excess weight; the distances used in the apportionment will be inserted in columns to the right, opposite each item; the total miles in column at the bottom shall be extended by the average revenue per mile. Storage and transfer charges treated as arbitraries should be added. For the present standard Form 2, prescribed by the Railway Accounting Officers' Association, may be used. Later blank should be revised to permit of making report to two or more carriers in one writing.

C—The report of interline tickets issued in exchange for tickets of other companies' issues should show the particulars of the lifted tickets or exchange orders together with the description of tickets issued in exchange, using Association standard Form No. 9.

D—Until otherwise ordered the arrangement for rendering advance report of interline exchange orders issued shall be discontinued, which carries with it the abolition of Association standard Form No. 5.

E—The statement of corrections made by the initial carrier in subsequent months for errors and unreported tickets should be made on standard Form No. 6 as prescribed by the Railway Accounting Officers' Association.

Claims for Correct Proportions.

15. Claims for errors developed in interline passenger traffic reports should be made in accordance with paragraph 7 of General Order No. 32. For the present standard Form No. 3 of the Railway Accounting Officers' Association may be used.

Tracers for Unreported Interline Passenger Traffic Items.

16. When rendering tracers for unreported tickets, including those reported without revenue on account of exchange, also for unreported excess baggage checks, standard Form No. 4, prescribed by the Railway Accounting Officers' Association, should be used.

Settlements for Interchangeable Mileage and Scrip Coupons Honored.

17. Honoring carriers should use Association Standard Form No. 7 and forward to the issuing carriers on or before the 15th of the following month, the issuing carriers to add the amount of such statements as a separate item to their interline passenger traffic reports to the honoring carriers for the current month. These statements should be accepted by the issuing carriers without verification as to the number of coupons in each detachment inclosed, but claims may be made covering other discrepancies of a substantial amount, in accordance with paragraph 7 of General Order No. 32.

Absorption of Omnibus and Baggage Transfer Charges.

18. Where roads under Federal control pay transfer charges that are not considered in the division of interline fares and claim on connecting carriers for a proportion of the charges, such arrangements shall be discontinued effective as of June 1 1918.

19. All of the rules and regulations heretofore prescribed by the Railway Accounting Officers' Association governing interroad passenger accounting shall be complied with except in so far as they may be in conflict with the foregoing. Where the standard forms are continued in use appropriate notations should be made thereon, as may be necessary, in order to have the spaces as now provided fit the new conditions.

C. A. PROUTY, *Director.*

FORMS ON WHICH RAILROADS ARE ASKED TO REPORT EFFECT OF WAGE INCREASE ORDER.

Several forms on which the railroads under Federal control are required to report the effect of the application of the provisions of the wage increase order of the Railroad Administration were made public this week by the Administration, along with the following circular, issued by the Division of Public Service and Accounting:

July 15 1918.

Public Service and Accounting Circular No. 17.

In the matter of application of the provisions of the Director-General's Order No. 27, Wages of Railroad Employees.

It will be necessary for carriers to report the effect of the application of the provisions of that order upon operating and other costs, and to that end you are directed to compile and report the data hereinafter specified in connection with labor costs applicable to employees whose salaries and wages are chargeable to the accounts enumerated in the inclosed forms for special reports.

(1) Special report on wage increases, Form 1. Ascertain separately for the months of January, March and May 1918:

(a) The total pay roll charges to the operating expenses and other accounts designated in the form, based on wages actually accrued in those months under the wage rates which prevailed before the order was issued.

(b) The increases, in each of the accounts and totals designated in the form, brought about by the application of the provisions of the order.

(c) The percentage of the increase (b) to the total pay roll (a) in each of the accounts and totals designated in the form for each of the three months, and in the averages for the three months combined.

(2) Special Report on Wage Increases, Form 2. Show separately for the month of August 1918:

(d) The total pay-roll charges to operating expenses and other accounts subdivided according to the accounts designated on the form.

(e) The increases in August 1918 over the rates in effect on Dec. 31 1917, due to the application of the provisions of the order.

(f) The increases in August 1918, due to advances in wage rates over those of Dec. 31 1917, other than the increases authorized by the order—such as collateral increases and wage adjustments due to other causes.

(3) Special Report on Wage Increases, Form 3. Show for the month of October 1918, the same information as called for under (2) for Aug. 1918.

(4) The pay-roll figures reported on the three forms should include all salaries and wages, whether charged or to be charged to operating expenses, additions, betterments, individuals, companies, or other accounts.

(5) The three reports shall be made (in duplicate) to the Director, Division of Operation, and copies sent to the regional director and Federal manager having jurisdiction. Form 1 (for January, March and May 1918) should be sent on or before Aug. 1 1918, and Forms 2 and 3 (for August and October 1918) should be sent on or before Oct. 1 and Dec. 1 1918, respectively.

C. A. PROUTY, *Director.*

Each of the three forms calls for a report on salaries and wages chargeable to the following:

Maintenance of way and structures:
- Superintencence (account 201)
- All other maintenance of way and structures accounts (accounts 202-279)

Maintenance of equipment:
- Superintendence (account 301)
- All other maintenance of equipment accounts (accounts 302-337)

Traffic expenses:
- Superintendence (accounts 351)
- All other traffic accounts (accounts 352-359)

Transportation:
- Superintendence and train dispatching (accounts 371-372)
- Station forces, including telegraph and signal operation (accounts 373-376, 404 and 407)
- Yardmasters and clerks (account 377)
- Yard conductors, brakemen and switchtenders (accounts 378-379)
- Yard enginemen and motormen (accounts 380-381)
- Train enginemen and motormen (accounts 392-393)
- Trainmen (account 401)
- Enginehousemen, yard and road, (accounts 388-400)
- All other transportation accounts, including transportation, water line and other miscellaneous operations

General expenses:
- Salaries of general officers (account 451)

All other general expenses (accounts 452-462)
Total, all operating expenses:
(Accounts 201-462)
Additions and betterments, individuals and companies, and other accounts.
Grand total, operating expenses and other accounts

MAIL AND EXPRESS SECTION ESTABLISHED BY RAILROAD ADMINISTRATION.

The U. S. Railroad Administration announces the creation of the Express and Mail Section of the Division of Traffic. F. S. Holbrook is appointed Manager of the new section, with office in the Inter-State Commerce Building, Washington, D. C. The express and mail section will give its attention to all matters connected with the transportation of express traffic and mails.

UNITED STATES RAILROAD ADMINISTRATION APPOINTS MANAGER FOR MISSISSIPPI AND WARRIOR WATERWAYS.

The appointment is announced by the U. S. Railroad Administration of M. J. Sanders as Federal Manager of the Mississippi and Warrior waterways. Mr. Sanders, it is announced, will have general direction of the development of the necessary facilities and the construction of barges, tugs, &c., to be used on the Mississippi and Black Warrior Rivers. The following is the statement issued by the Administration:

The much discussed question of developing a system of transportation of the inland waterways provided by the Mississippi and Black Warrior Rivers has been settled by Director-General McAdoo through the appointment of M. J. Sanders, of New Orleans, as "Federal manager of the Mississippi and Warrior waterways."

The Director-General has received full reports on this subject from the committee on inland waterways from the western and southern regional directors and from Director Prouty and Inter-State Commerce Commissioner Meyer, all of whom have investigated the matter at the Director-General's request.

Mr. Sanders, the newly appointed Federal Manager, will have general direction of the development of the necessary facilities and the construction of requisite barges, tugs, &c., that will be used on the Mississippi River south of St. Louis and on the Black Warrior River route between the Birmingham district in north Alabama and Mobile and New Orleans, the latter city being reached via the Black Warrior River, Mobile Bay, the Gulf of Mexico, and Lakes Borgne or Ponchartrain, with their connecting canals.

Mr. Sanders has been manager of the Leyland Steamship Lines for the ports of New Orleans, Mobile and Pensacola for the last 30 years. This steamship service is the most important traversing the Gulf of Mexico. It includes some of the largest freight steamers in the Gulf trade, with as many as 100 sailings annually from the ports named.

Mr. Sanders has had extensive business connections with all the railroads serving the Gulf ports, as well as with the existing river transportation service. He was President for several years of the City Bank & Trust Co. of New Orleans, and President of the Mobile Liners (Inc.) He is director of the Lake Borgne Canal Co. of the New Orleans Shipwright Co., and of the Louisiana Southern Ry.

In March last he became a member of the inland waterways committee, above referred to. This committee was appointed by the Director-General to "make a prompt investigation and report as soon as practicable a definite plan describing the extent and the manner in which additional use may be made of the internal waterways for the economical and expeditious movement of traffic of the country, so as to relieve or supplement the railway under existing war conditions."

Mr. Sanders strongly believes that the time has come when the enormous expenditure of the Government in the development and improvement of the Mississippi and the Black Warrior Rivers should be made to yield some return through the application of progressive methods, modernized facilities, equitable freight rates, and fair differentials, and that the pressure upon the railway facilities of the nation will be sensibly reduced by the adoption of such a policy. He will have the opportunity in the position to which he had been appointed to make a thoroughdoing test of the possibilities of these waterways under favorable conditions.

ADVICES TO RAILROADS CONCERNING PUBLICATION OF CHANGES IN RATES, FARES, ETC.

The following circular relative to the publication of changes in rates, fares, charges, etc., by railroads under Federal control, has been issued by the Railroad Administration:

UNITED STATES RAILROAD ADMINISTRATION.
Division of Traffic.
Washington, July 1 1918.
Circular No. 1—A.
[Cancels Circular No. 1 of June 20 1918.]

PUBLICATION OF CHANGES IN RATES, FARES, CHARGES, ETC.
To Traffic Committees, Railroad and Water Lines under Federal Control, and Tariff Publishing Agents:

Section 1.

(*a*) Your attention is directed to Section 20 of General Order No. 28 as amended, reading as follows:

"Section 20.—The rates, fares, and charges to be increased under this order are those existing on May 25 1918, including changes theretofore published but not then effective and not under suspension, except where the Inter-State Commerce Commission prior to May 25 1918, authorized or prescribed rates, fares, and charges, which shall have been published after May 25 1918, and previous to June 15 1918, the increases herein prescribed shall apply thereto. Such authorized or prescribed rates, fares, and charges not so published shall be subsequently revised when published by applying the increases prescribed herein."

(*b*) When changes are published as authorized by Section 20, the schedule containing such changes shall show as authority therefor (on title page if all changes in the schedule are made under authority of Section 20, otherwise in connection with such portions of the schedule as are published under authority of Section 20), the following:

"Published for the Director-General of Railroads under authority of Section 20, General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918."

And shall also show reference to any authority or order as required by the Inter-State Commerce Commission and shall be made effective upon such notice of filing as may be provided in such authority or order.

Section 2.

(*a*) Change in rates, fares, charges, regulations, and practices may be made under the standing rules and authorizations contained in the Inter-State Commerce Commission's Tariff Circular 18-A and orders (or reissues thereof), as shown below, without further authority:

Rule 10 (i) and Fifteenth Section Order No. 250.—Changes in station lists and in lists of restricted and prohibited commodities.

Rule 10 (j) and Fifteenth Section Order No. 200.—Change in dimensions and capacities of cars, etc.

Rule 56.—Reduction of joint rates or fares to equal sum of intermediate rates or fares.

Rule 77.—Establishment of commodity rates from and to intermediate points not to exceed those in effect from or to more distant points.

Special Permission No. 44844.—Establishment of new through routes and terminal deliveries.

(*b*) when changes are published as authorized in this section the schedule containing such changes shall show as authority therefor (on title page if all changes in the schedule are made under authority of this section, otherwise in connection with such portions of the schedule as are published under authority of this section), the following:

"Published for the Director-General of Railroads under authority of Section 2 of Circular No. 1-A of the Director, Division of Traffic, United States Railroad Administration, dated July 1 1918."

And shall show also reference to any rule or authority as required by the Inter-State Commerce Commission and shall be made effective upon such notice of filing as may be provided in such rule or authority.

Section 3.

(*a*) Except as provided in Sections 1 and 2 of this circular, no changes shall be made in any freight, passenger or gaggage rates, fares, charges, classifications, regulations or practices of the carriers under Federal control, including those applying jointly with carriers not under Federal control, published in schedules filed with the Inter-State Commerce Commission or with State commissions, except as shall have been authorized by me in an appropriate "Freight rate authority" or "Passenger fare authority."

(*b*) When changes are published under authority of such "Freight rate authority" or "Passenger fare authority," the schedule containing said changes shall show as authority therefor (on the title page if all changes in the schedule are made under the same authority, otherwise in connection with such portions of the schedule as are made under each authority), the following:

"Published for the Director-General of Railroads and filed on ________ days' notice with the Inter-State Commerce Commission under [Use 'Passenger fare authority' on schedules covering passenger traffic] Freight Rate Authority No. ________ of the Director, Division of Traffic, United States Railroad Administration, dated ____________ 19__."

Section 4.

(*a*) As no authority other than as required by this circular is necessary to change rates, fares, charges, classifications, regulations, or practices applying wholly on carriers under Federal control, no application should be made to the Inter-State Commerce Commission or to any State commission for authority to advance or modify rates, fares, charges, classifications, regulations, or practices applying wholly on such carriers, nor for authority to publish changes therein on short notice, and any such applications made heretofore should be withdrawn. Applications covering rates, fares, charges, classifications, regulations, or practices applying jointly to carriers under Federal control and those not under such control should not be withdrawn.

(*b*) After the necessary "Freight rate authority" or "Passenger fare authority" as required in paragraph (*a*) of Section 3 of this circular has been secured, applications should be made as required by law or by the rules of the Inter-State Commerce Commission or State commissions for authority to advance, modify, or publish on short notice changes in rates, fares, charges, classifications, regulations, or practices applying jointly to carriers under Federal control and those not under such control, and the schedules containing such joint rates, fares, charges, etc., shall show reference to the authority granted by the commission as well as to the "Freight rate authority" or "Passenger fare authority."

Section 5.

All schedules hereafter published and filed with the Inter-State Commerce Commission containing rates, fares, charges, classifications, regulations, or practices of the carriers under Federal control, including those applying jointly with carriers not under Federal control, shall show clearly that they are the schedules of the United States Railroad Administration by having printed on the title page thereof in large type the words: "United States Railroad Administration, W. G. McAdoo, Director-General of Railroads."

Section 6.

Until further advised, all proposed changes in rates, fares, charges, etc., as named in paragraph (*a*) of Section 3 of this circular shall be referred to the proper freight or passenger traffic committee for the Eastern, Southern or Western territory (through or by the appropriate district freight traffic committee, if on freight traffic) and passed by it to me for "Freight rate authority," or "Passenger fare authority" where such is desired.

EDWARD CHAMBERS, *Director*.

PREMIUM BONDS CHARGED TO RAILROAD OFFICERS TO BE CHARGED TO OPERATING EXPENSES.

The Railroad Administration in General Order No. 36, dated July 18, says:

Premiums on fidelity bonds, which have heretofore been paid by or charged to officers, agents, and employees on transportation lines now, or which may hereafter be placed, under Federal control, shall no longer be so handled but shall be charged to operating expenses.

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

RAILROAD ADMINISTRATION'S CIRCULAR CONCERNING USE OF EMPLOYEES OF CARRIERS FOR ACCOUNTING DIVISION.

The following circular has been issued by the Railroad Administration concerning employees under the jurisdiction of accounting officers of roads under Federal control who might be spared for service under General Order No. 17, published in our issue of April 13 and which dealt with the regulations governing the recording of and accounting for railroad financial transactions arising during Federal control.

July 10 1918.

P. S. & A. CIRCULAR NO. 15.

The chief accounting officers of Class I carriers are requested to at once submit the name of any male employee under the jurisdiction who can be spared from his present duties and who, in their judgment, is qualified to correctly interpret and apply the provisions of General Order No. 17.

It is proposed to temporarily attach such persons to an accounting organization to be formed here at Washington for the purpose of examining the accounts stated upon the Federal books and to see that the proper separation between the corporate and Federal interests has been made thereon.

In submitting the name of a candidate for one of these places, there should also be furnished information indicating the age of the person recommended and the amount of salary which he now receives or is likely to receive from the railroad in the near future. No employees receiving over $4,000 per annum should be included among the names of persons recommended.

C. A. PROUTY, *Director.*

FORM OF FREIGHT BOND PRESCRIBED BY RAILROAD ADMINISTRATION FOR USE UNDER ORDER DEALING WITH TRANSPORTATION CHARGES.

The form of bond required by the Railroad Administration from shippers in connection with the extension of credit for transportation charges, as prescribed under the Administration General Order No. 25 (referred to in our issue of May 25, June 15 and July 20) was made public by C. A. Prouty, Director of the Division of Public Service and Accounting on July 24, when the issuance of the following circular was announced:

UNITED STATES RAILROAD ADMINISTRATION,
W. G. McAdoo, Director-General of Railroads.
Division of Public Service and Accounting.

Washington, D. C., July 22 1918.

P. S. & A. CIRCULAR NO. 19.

In paragraph 2 of General Order No. 25, reference is made to the surety bond, either individual or corporate, the form of such bond to be prescribed by the chief local officer of the individual carrier. Suggestion has been made that a single form of bond might well be prescribed for use under General Order No. 25. The Division of Law has prescribed a form of bond to be used; the same is attached hereto and should be used in all cases where bond is required under General Order No. 25.

C. A. PROUTY, *Director.*

The following is the form of bond prescribed:

BOND.

Know all men by these presents, That .... as Principal, and ...., as Surety, are held and firmly bound unto W. G. McAdoo, Director-General of Railroads, operating the following railroad......................... and unto the following railroad company.............................. as their respective interests may appear, in the sum of .... ($...........) dollars, the maximum liability hereunder, lawful money of the United States, for the payment of which the said principal, and the said surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Signed, sealed and dated this..........day of.......... A. D. 191..

Whereas, Pursuant to the authority granted by General Order No. 25, by the Director-General of Railroads, it has been agreed that the said railroad company, or companies, will receive prepaid shipments from the principal, and will deliver to the principal shipments on which the transportation charges have not been prepaid, without first exacting payment of the charges thereon.

Now, therefore, the Condition of this Obligation is such that if the principal shall, prior to the expiration of the credit period allowed by General Order No. 25, or by any amendment thereof, heretofore or hereafter made, pay, or cause to be paid, to said railroad company, or companies, all of such charges, then this obligation shall be void, otherwise to be in full force and effect; subject, however, to the following express conditions:

First. In event of a default by the principal hereon, in any payment for which the surety shall be liable hereunder, the obligee shall give notice of such default to the surety within sixty (60) days after such default, and shall make claim hereunder as promptly as may be convenient.

Second. The surety shall not be liable hereunder for charges accruing after the expiration of thirty (30) days after the receipt by said Director-General, and said railroad company, or companies, of written notice from the surety of its desire to withdraw as surety for said principal, and any claim hereunder against the surety must be duly presented to the surety within six (6) months after such termination of the surety's liability.

Third. In event of payment by the surety of any claim hereunder, the surety shall be subrogated to all the rights of the obligee with respect to such claim, and the obligee shall execute the necessary assignment of the said subrogation.

Attest: ....
....
Principal.

Attest: ....
....
Surety.

ORDER OF DIRECTOR-GENERAL OF RAILROADS CONCERNING FEDERAL TREASURERS.

Under an order dated July 19 Director-General of Railroads W. G. McAdoo directs that local treasurers of railroads under Federal control, appointed in lieu of Federal Managers, be known as Federal Treasurers, and he announces that they are expected to devote themselves exclusively to the work of the Railroad Administration. Instructions with regard to the handling of accounts by the Federal Treasurers are set out in the order which we give herewith:

UNITED STATES RAILROAD ADMINISTRATION,
Office of the Director-General,

Washington, July 19 1918.

General Order No. 37.

(1) The local Treasurers appointed by Federal Managers or by General Managers appointed in lieu of Federal Managers, shall hereafter be designated "Federal Treasurers" and are expected to devote themselves exclusively to the work of the United States Railroad Administration. They ought not to handle any funds for a railroad corporation or perform any other services therefor except in special cases after obtaining express authority. The Federal Treasurers should be nominated by the Federal Manager (or General Manager appointed in lieu of Federal Manager), and the nomination, when it shall have been approved by the Regional Director, should be transmitted to the Director of the Division of Finance for consideration and final action. In cases where Federal Treasurers have already been appointed the appointments should be submitted promptly through the Regional Director with his recommendations for confirmation by the Director of the Division of Finance.

(2) Immediately upon the appointment of Federal Treasurers the designation of the bank account subject to check of such Federal Treasurers shall be "(Name of Railroad). Federal Account."

(3) (*a*) All cash representing receipts from the operations of its railroad since and including Jan. 1 1918 now in the hands of the railroad corporation for whose railroad a Federal Treasurer has been appointed, or held for account of the corporation, and

(*b*) Any and all other cash now in the hands of such railroad corporation or held for its account for use in connection with the operation or improvement of its railroad—

shall be at once transferred by the railroad corporation to accounts in the same banks in which it is now held, designated as prescribed in paragraph (2) hereof, which shall be subject to check by the Federal Treasurer.

(4) Federal Treasurers shall draw on the new accounts thus to be opened and subject to their check only for

(*a*) the payment of materials and supplies purchased since Dec. 31 1917;

(*b*) the payment of operating expenses and taxes (other than the war income tax and the excess profits tax) accrued since Dec. 31 1917, and

(*c*) the payment of such addition and betterment costs as may be approved by the Federal Manager (or General Manager appointed in lieu of the Federal Manager).

Federal Treasurers shall not draw on such accounts for any other purposes except when expressly authorized to do so by the Director of the Division of Finance and Purchases.

(5) A specimen form of check which has been approved for use by all railroads under Government control is attached hereto. In ordering checks for the use of the railroad the Federal Treasurer will follow as closely as practicable the general arrangement and language of the specimen form. The account with every bank must be stated in the name of the railroad with the name "Federal Account" immediately following *on the same line* as shown in the attached specimen.

(6) Until further ordered checks signed by the Treasurer should be countersigned according to the practice now in vogue on the different roads where regulations now call for such countersignatures.

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

NEW INSTRUCTIONS CONCERNING BOOKKEEPING METHODS OF RAILROADS—RULES APPLY TO ROADS IN RECEIVERSHIP.

A circular announcing that the bookkeeping requirements of the Railroad Administration in the case of carriers under Federal control apply to railroads in receivership Dec. 31 1917, has been issued by the Administration's Division of Public Service and Accounting, which at the same time gives new instructions with regard to the keeping of accounts. We give the circular herewith:

P. S. & A. Circular No. 8.

(1) Paragraph No. 1 of General Order No. 17, issued by the Director-General under date of April 3 1918, provides that—

"For accounting purposes Federal control began as of Jan. 1 1918. Immediate steps shall be taken by each carrier subject thereto to open new and separate books of accounts, such as cash books, general and subsidiary ledgers and journals, and all supporting and subsidiary books and records incident thereto, upon which shall be recorded transactions which arise under and are incident to Federal control on and after Jan. 1 1918. Such books shall be designated and are hereinafter referred to as 'Federal books.' "

(2) Inquiries have been made by receivers and accounting officers of several carriers which were in receivership on Dec. 31 1917, whether the provisions of this order apply to roads in receivership.

(3) It has been decided that in order to obtain uniform results the provisions of General Order No. 17 apply with equal force to all carriers under Federal control, whether in receivership or otherwise. It is, therefore necessary on the part of accounting officers of carriers in receivership to see that the provisions of the order are complied with and that new books of account are opened as of Jan. 1 1918, as provided therein.

(4) All assets collected and all liabilities paid subsequent to Dec. 31 1917 which were collectible or payable on or prior to that date, shall be accounted for to or from the receiver or the corporation, dependent upon whether the assets collected or the liabilities paid are for account of the receiver or the corporation.

(5) Separate books of account which are opened as provided in the foregoing shall be continued during the period of Federal control, notwithstanding the receivership may be terminated before the end of such control.

(6) All advices or instructions issued to receivers or accounting officers of roads in receivership which are in conflict with the foregoing are hereby canceled.

C. A. PROUTY,
Director, Division of Public Service and Accounting.

DR. HELFFERICH GERMANY'S AMBASSADOR TO RUSSIA IN PLACE OF COUNT VON MIRBACH ASSASSINATED.

Dr. Karl Helfferich has been appointed by the German Government as Ambassador to Russia in place of General Count von Mirbach, who was assassinated at Moscow on July 6. An Amsterdam dispatch to the Wireless Press stated that Dr. Helfferich would take with him two battalions of German troops to guard the German Embassy in Moscow. The appointment of Dr. Helfferich, who was formerly Finance Minister in the Berlin Cabinet, is interpreted as an indication that Germany intends to make a strenuous effort to rehabilitate the finances of the Russian Government.

Up to July 19 more than 200 Social Revolutionaries of the Lett had been shot by the Bolsheviki for participation in the assassination of Ambassador von Mirbach and in the counter revolution, the German Charge at Moscow has been informed by Foreign Minister Tchitcherin, according to a dispatch from Berlin. Among those shot, it is added, was Alexandrovitch, Vice-President of the committee which directed the plot against the German Ambassador. An additional 100 persons are under arrest.

Count von Mirbach was assassinated during the course of a counter revolution in Moscow directed against the Bolshevik regime by forces opposed to the German domination of Russia. Dispatches dated July 7 reported that Nikolai Lenine, the Bolshevik Premier, had sent the following message to M. Joffe, Russian Minister at Berlin, regarding the assassination of Count von Mirbach:

Two unknown men entered the German Embassy at 2 o'clock this (Saturday) afternoon, having documents from a special committee. They threw a bomb in Count von Mirbach's office, wounding him so severely that he died.

Representatives of the Government immediately visited the Embassy and expressed indignation at the act, which they considered as a political manoeuvre to provoke trouble. The Government is taking every measure to discover the murderers and bring them before a special revolutionary tribunal.

Extra measures have been taken to protect the German Embassy and citizens. The Government requests you to express to the German Government the Russian Government's indignation and convey its sympathy to the family of the late Count.

AUSTRIAN PREMIER VON SEYDLER RESIGNS.

Dispatches from Vienna on July 25 reported that Baron von Hussarek, former Minister of Education, has been appointed to the Austrian Premiership in succession to Dr. von Seydler, whose Cabinet resigned recently.

In accepting the resignation of the Seydler Cabinet, Emperor Charles said he took such action because the Premier had pointed out that he could no longer command a majority in the lower House. The Emperor added, however, that the difficulties were entirely personal as between the Premier and a political party which had not assumed an attitude of opposition to the State, but, on the contrary, would support another Government pursuing the same general policy.

Before he was nominated Prime Minister, Baron von Hussarek explained to the Chamber of Deputies that he intended to form a Cabinet of functionaries without political character, introducing parliamentarians into the Ministry later.

The Chamber of Deputies, it is said, rejected a resolution introduced by the Czech Deputies to impeach ex-Premier von Seydler and Count von Toggenburg, the former Minister of the Interior. The vote stood 215 to 162. The resignation of the von Seydler Ministry is said to have been greeted with cheers by the Czechs.

GIANT TRANSPORT JUSTICIA TORPEDOED AFTER 24-HOUR FIGHT WITH SUBMARINES.

The White Star liner Justicia, 32,120 tons, fifth largest steamship in the world, and next to the Vaterland the largest transport engaged in carrying American troops to Europe, was sunk in the Irish Sea on July 20 while outward bound from a British port. No passengers were lost, but eleven of the crew were killed, the remainder of the 600 ot 700 on board being landed in safety on the Irish coast. As described in early Associated Press dispatches from London, from three to eight submarines were said to have been concerned in the attack, which began at 3 o'clock Friday afternoon, July 19, and lasted intermittently until the following morning. The ship sank about 1 o'clock in the afternoon after nine torpedoes had been fired. Later reports, however, say that only two submarines participated in the attack and that these were operating independently.

The Justicia was laid down in the shipyards of Harland & Wolff, Belfast, early in 1913, as the Statendam, for the Holland-America Line passenger service between New York and Rotterdam, and was to have been completed by the fall of 1914. On account of many strikes among the shipworkers, she was not launched until June, 1914, less than two months before the great war began, and stopped all work on merchant vessels. In October that year the British Admiralty, it is said, offered to pay the Holland-America Company at Rotterdam £1,000,000 for the ship as she was, without any fittings and lacking the upper promenade deck. It was finally arranged to let the Admiralty have the Statendam at a low rate for charter in order that the company might get her back at the end of the war. The liner was operated under the White Star flag, with a White Star commander and crew, but the International Mercantile Marine Company, owners of the line, had no interest in the vessel except to act as agents for the Admiralty on a 10% commission basis, it was said. The Holland America Line is said to have valued the vessel at $10,000,000. She was supposed to be as near unsinkable as modern ship construction could make her. She was capable of carrying 10,000 troops in comfort, besides thousands of tons of cargo. She was a triple-screw turbine-driven vessel, capable of 18 knots, and had a double bottom fore and aft, with eleven watertight bulkheads extending up to the bridge deck. The ship had nine steel decks and three funnels and was 770 feet long. Her crew numbered 500.

On the supposition that the Justicia had not been under convoy when sunk, there has been sharp criticism of the policy that would permit such a splendid ship to become the prey of the German submarines, but on July 25 the British Admiralty made the announcement that the ship had been attacked when, with other ships, she was being escorted by destroyers and other craft.

SUBMARINE SINKS TUGBOAT AND BARGES OFF MASSACHUSETTS COAST—GOVERNMENT TAKES CAPE COD CANAL.

A submarine raider attacked and sank by shell fire the tug Perth Amboy, of the Lehigh Valley RR., and four barges, within sight of shore at Cape Cod, Mass., at 10:30 o'clock on the morning of July 21. Of the forty-one persons on board, including three women and five children, three men were severely wounded. Three of the barges were empty and one was loaded with stone. The attack was witnessed by large crowds from the shore. The captain of the tug reported no warning was given by the submarine, and that three torpedoes were fired, all of which went astray. The raider then began to fire her deck gun, and bombarded the helpless convoy for over an hour before she finally succeeded in sinking all the boats. The attack took place only a few miles from the naval aviation station at Chatham, and three seaplanes went out to attack the raider, which, however, made good her escape after accomplishing her purpose. Steps were at once taken to salvage the sunken barges, and hopes are entertained that all can be raised. The tug, however, burned to the water's edge before sinking.

There has been a good deal of speculation as to why the submarine should have bothered with such paltry prey, using more valuable material probably than the cost of the vessels she destroyed. The only theory advanced by naval officials is that, by revealing their presence in the direct path used by transports on their way to Europe, it may have been hoped that the flow of men and material abroad would be checked. This result, of course, will not be achieved, although extra precautions will have to be taken, not only on account of the submarines themselves, but also because of the mines which they will undoubtedly strew in the steamer lanes.

One result of the present raid was to hasten the decision of the Government to take over the Cape Cod Canal. This Canal is owned by the Boston Cape Cod and New York Canal Co., is seven miles long and connects Cape Cod and Buzzards bays. It has a depth of twenty-five feet, permitting movement of large coal vessels and thus not only protects them from attack, but also shortens their journey and saves them from the risks of storms in rounding Nantucket Shoals and beating up the Massachusetts coast.

BRITISH TRANSPORT CARPATHIA TORPEDOED.

The Cunard Line steamship Carpathia, 13,603 tons, outward bound from a British port, was torpedoed and sunk off the Irish coast by a German submarine on July 17. With the exception of five members of the crew killed by the explosion, the passengers and crew were landed in safety.

The Carpathia was under charter to the British Admiralty and had recently been engaged in transporting American troops. She last left this port on June 12 as part of a large convoy of troop ships. It was the Carpathia which rescued the survivors of the ill-fated Titanic, sunk in April 12 by collision with an iceberg.

AMERICAN SUPPLY SHIP WESTOVER TORPEDOED—OOSTERDIJK SUNK IN COLLISOIN.

The American supply ship Westover was torpedoed and sunk in European waters on July 11. Ten men out of the crew of ninety-two are reported missing. The Westover was a vessel of about 5,000 tons, 410 feet long and 54 feet beam. She was eastbound when torpedoed.

Another American supply ship, the Oosterdijk, is also reported to have been sunk at sea as the result of a collision with the American ship San Jacinto. The San Jacinto was badly damaged, but managed to make port and brought the crew of the Oosterdijk with her. The Oosterdijk, a vessel of 8,252 tons, belonging to the Holland-America Line, was one of the Dutch ships recently requisitioned by our Government.

UNITED STATES ARMORED CRUISER SAN DIEGO SUNK OFF LONG ISLAND COAST.

The armored cruiser San Diego, 13,680 tons, under command of Capt. H. H. Christy, was sunk by an explosion at 11 o'clock on the morning of July 19 about 10 miles south of Fire Island and 50 miles from the entrance of New York Harbor. The loss of life was relatively small; Secretary Daniels on Wednesday announced that substantially complete information relative to the officers and enlisted men on the cruiser indicated that only six were lost. One other member of the crew has not yet been heard from, but there was said to be reason to believe that he was safe. The survivors were brought into New York by passing steamers with the exception of 31 men who reached the Long Island shore in small boats. The cause of the explosion has not been definitely ascertained. Although enemy submarines are known to have been operating in the vicinity none was sighted by the crew of the San Diego, and no attempt was made to interfere with the vessels which rescued the crew of the wrecked ship. The only circumstance which suggests she may have been torpedoed was the fact that the explosion took place abaft the beam. She may have fallen victim to mines planted by submarines, or a drifting harbor defense mine. A statement issued by Rear Admiral Palmer, acting Secretary of the Navy, reported that naval vessels had found and destroyed five or six mines in that vicinity the previous night.

Although the vessel remained afloat only a short time after the explosion the officers report that perfect discipline prevailed and that the behavior of the crew was in all respects excellent. Men adrift in small boats, and life rafts cheered the ship as she went down and joined in singing the national anthem. Capt. Christy was the last to leave, jumping into the water as the cruiser turned over and sank.

The San Diego was built in 1902. She is the first major ship lost by our Navy since we entered the war, although several transports and destroyers have been torpedoed in the war zone.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Twenty-three shares of bank stock were sold at auction this week, but no sales were made at the Stock Exchange. No trust company stocks were sold.

Shares.	*BANKS—New York.*	*Low.*	*High.*	*Close.*
10	Greenwich Bank	351	351	351
13	Public National Bank	200	200	200

The American Exchange National Bank of this city, organized in 1838, announces that it will on Aug. 1 celebrate the sixtieth anniversary of its removal to its present location at the corner of Broadway and Cedar Street, N. Y. City.

At a meeting of the shareholders of the Battery Park National Bank of this city last Monday (July 22) it was unanimously voted to increase the capital from $400,000 to $1,500,000, and the surplus from $400,000 to $1,400,000, making a total capital and surplus of $2,900,000. At a meeting of the directors held the same day a dividend of 25% was declared on the capital stock of the bank to shareholders of record of the same date, payable Sept. 16 1918. To provide for these requirements, the shareholders authorized the sale of 1,000 shares at $100 each, and 10,000 shares at $200 each—present shareholders being entitled to subscribe for stock in the amount of 25% of their present holding at $100 per share; also in an amount of two and one-half times the number of shares of which they are now owners of record at $200 per share. The steady and rapid growth of this institution is evidenced by the fact that in July 1916 the capital and surplus were doubled to $800,000.

The Foreign Banking Corporation of 56 Wall Street, New York, has applied to the State Banking Department for permission to open branches of the institution in Rio de Janeiro, Brazil, Cape Haitien and St. Marco, in the Republic of Haiti and Cali in the Republic of Colombia.

At a special meeting of the directors of the Commonwealth Bank of this city on July 20 a resolution was unanimously adopted expressing the sense of their loss in the death of Oscar F. Zollikoffer, a co-director. Mr. Zollikoffer, who was in his 72nd year, died on July 18, and had for some years been an officer of the Consolidated Gas Co.

V. P. Pomeroy, Vice-President of the Bankers Trust Co. of this city recently arrived in France. Mr. Pomeroy, who will work for the Red Cross, has been granted an indefinite leave of absence by the company.

Joseph P. Grace, President of W. R. Grace & Co., has been elected a director of the National City Co., to fill the vacancy created by the death of John W. Sterling of the law firm of Shearman & Sterling.

Chas C. Robinson, formerly New York agent of the Philippine National Bank, has been elected a Vice-President of the institution. Mr. Robinson became agent of the bank with the opening of the agency in the Woolworth Building in February 1917.

The following changes in the official staff of the First National Bank of Brooklyn were made at a meeting of the directors on July 19: William S. Irish, formerly Cashier, as well as a Vice-President of the institution, was relieved of the Cashiership and Ansel P. Verity, heretofore Assistant Cashier, was elected to the position. F. W. Krueger and Russell C. Irish were appointed Assistant Cashiers. Mr. Krueger was formerly paying teller of the bank, and Mr. Irish, chief of its new business department. The roster now stands as follows: Joseph Huber, President; John W. Weber and William S. Irish, Vice-Presidents; Ansel P. Verity, Cashier, and F. W. Krueger and Russell C. Irish, Assistant Cashiers. The capital of the First National Bank is $300,000 with surplus and undivided profits of $670,521. The deposits of the institution have increased during the past year more than a million dollars and now total approximately $7,400,000.

Walter F. Cawthorne has been elected Cashier of the People's National Bank of Brooklyn to fill the vacancy caused by the death of Jacob B. Korndorfer in May last, and Arthur W. Spolander, heretofore Chief Clerk of the institution, has been made Assistant Cashier. Mr. Cawthorne until recently was connected with the Union County Trust Co. of Elizabeth, N. J., and was active in the civic and social life of that place.

The directors of the New Netherland Bank of this city, in announcing that their institution has joined the Federal Reserve System, say:

> We join with many others in advocacy of the acceptance plan of commercial financing as reflected in the development of the bankers' acceptance and the trade acceptance, as being in harmony with the best purposes of the Federal Reserve Act.

It is also announced that the bank is prepared to issue commercial letters of credit covering foreign and domestic transactions. W. F. H. Koelsch is President.

The Camden Safe Deposit & Trust Co. of Camden, N. J., completed its semi-annual period of business with deposits of $8,175,702; combined capital, surplus and profits of $1,403,803; and aggregate resources of $10,079,562 at the close of business June 29. This does not include the trust funds of over $14,000,000. The company's surplus of $800,000 has been earned as well as a large part of its $500,000 capital. Alexander C. Wood is Chairman, Edward L. Farr, President; while Ephraim Tomlinson is Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer; F. Herbert Fulton, Assistant Secretary & Treasurer; and George Reynolds, Solicitor.

The directors of the Plainfield Trust Co., of Plainfield, N. J., have reprinted the address, "Woman's Function in the Banking World," delivered by Miss Adele H. Kirby, Assistant Secretary and Assistant Treasurer of the institution, at the annual convention of the New Jersey Bankers' Association at Atlantic City, May 17. This address is a careful review and study of woman's functions in the banking organizations of to-day, and evoked favorable comment on the floor of the convention. The address possesses timely interest on account of the entrance of so many women into financial circles, due to the shortage of male labor during the war. A copy of the booklet will be mailed by the company to inquirers interested in the subject.

Several changes in the staff of the First National Bank of Syracuse, N. Y., have been occasioned by the appointment of its President, A. W. Hudson, as Assistant to the President of the Semet-Solvay Co. While Mr. Hudson will continue in the Presidency of the bank, he will, at his own request, be relieved of some of the duties of the office. The changes incidental to the assumption by Mr. Hudson of his new post include the election of Louis S. Brady as First Vice-President and director of the First National Bank. Mr. Brady has heretofore served as Cashier. William A. Boyd, who has served as Assistant Cashier, succeeds Mr. Brady as Cashier. At the same time Eugene A. Tholens, formerly paying teller of the bank, was appointed as Assistant Cashier. Previous to his coming to Syracuse, about four years ago, Mr. Brady was connected with the New York Clearing House, having formerly been with the Fifth Ave. Bank of New York. The official staff of the bank, as now constituted, consists of:

Charles W. Snow, Chairman of the Board.
Alfred W. Hudson, President.
Louis S. Brady, Vice-President.
Edward S. Tefft, Vice-President.
William A. Boyd, Cashier.
George A. Cholet, Assistant Cashier.
Eugene A. Tholens, Assistant Cashier.

At a meeting of the directors of the Union Trust Co. of Baltimore on July 15 George F. Randolph was elected Chairman to succeed William H. Griffin, deceased. Mr. Randolph has been a director of the Union Trust Co. for many years. He was at one time Vice-President of the Baltimore & Ohio RR., and subsequent to that was Commissioner of Railroads in Classified Territory.

Frank Waldo Smith, Secretary of the Corn Exchange National Bank, of Chicago, died suddenly of heart failure in that city on July 23. Mr. Smith began his banking career in 1872 with the old Third National Bank of Chicago. A few years later he entered the employ of the Merchants Loan & Trust Co., of Chicago, serving that institution continuously until 1914, when he was elected Secretary of the Corn Exchange National Bank. He was sixty-nine years of age.

The Midland Trust & Savings Bank, a financial institution recently organized in St. Paul, opened its doors for business on July 10 in the Commerce Building at Fourth and Wabasha Streets, that city. Deposits on the opening day amounted to over $50,000. Henry W. Strickler is President, Emory M. Mortenson, Secretary, and Gilbert Gutterson, Treasurer. The bank has a capital of $200,000 and surplus of $25,000. The stock is in shares of $10 each.

John R. Wilson, until recently receiving teller of the American National Bank of Nashville, on July 15 was elected Cashier of the Tennessee-Hermitage National Bank of that city and J. T. Martin, Auditor of the bank, was elected an Assistant Cashier. At the time of his resignation, Mr. Wilson had served the American National Bank over 31 years and is well known in Nashville banking circles.

The Comptroller of the Currency has approved the changing of the title of the First National Bank of Elizabeth City, N. C., to the First & Citizens National Bank of Elizabeth City and has also authorized an increase of $100,000 in the capital, raising it to $200,000.

Frank F. Fagan, Cashier of the National Bank of Rocky Mount, Rocky Mount, N. C., was last week elected Vice-President of the First National Bank of Richmond, Va. Mr. Fagan began his banking career as a clerk in 1901 in the Bank of Plymouth, and he went to Rocky Mount in 1914 as Cashier of the Bank of Rocky Mount from the Farmers & Merchants Bank of Williamstown. Mr. Fagan has a wide circle of friends in business and banking circles, was prominent in public and commercial activities, having been President of the Chamber of Commerce of Rocky Mount, director of the recent Liberty Loan campaigns and also connected with the boards of many local concerns. The First National Bank of Richmond, of which John M. Miller Jr., is President; has a capital of $2,000,000; surplus of $1,000,000 in addition to undivided profits of $498,430; net deposits of $22,250,866; and aggregate resources of $31,313,456 on June 29. This Richmond institution now has the largest combined capital, surplus and profits, also the largest deposits of any bank in the Virginias and Carolinas.

Under plans recently completed by the Petersburg Savings & Insurance Co. of Petersburg, Va., a number of important changes have been made in its organization. In the first place an insurance company, capital, $200,000, surplus, $100,000, has been organized, which is known as the Petersburg Insurance Co., Inc., this company taking over the insurance business of the institution. A trust department has been added to the banking department and the institution renamed the Petersburg Savings & Trust Co., with capital of $1,000,000 and surplus of $125,000. The Petersburg Savings & Trust Co. and the Petersburg Insurance Co., Inc., are to be under one management. The officers of the Petersburg Savings & Trust Co. are: T. F. Heath, President; W. D. McKenney, Vice-President; P. M. Pollard, Vice-President and Cashier; Geo. W. Plummer, Assistant Cashier. The officers of the Petersburg Insurance Co., Inc., are: T. F. Heath, President; W. D. McKenney, Vice-President; Edward W. Butcher, Manager and Secretary.

Much needed additional office space has been procured by the Union & Planters Bank & Trust Co. of Memphis, Tenn., by the acquisition of the Wood Building, which adjoins the bank's own building on Madison Avenue that city. This building has been formed into an annex to the main establishment by means of openings cut through the walls of both structures and is being remodeled and equipped for the bank's needs. The Savings Department is now occupying quarters in this annex and we understand a gymnasium with shower baths for the employees, as well as a library and rest rooms for the use of the "Liberty Club" (an organization formed of more than 100 employees of the bank and maintained without expense to them) are to be fitted up there. The consolidation of the Mercantile National Bank with the Union & Planters Bank & Trust Co. a few months ago was referred to in these columns on Mar. 9. The capital of the institution is now $1,800,000, with surplus $500,000. Frank F. Hill is President.

The Hibernia Bank & Trust Co. of New Orleans has asked another prominent banker to join its board and its official family. President John J. Gannon announced on July 20 that by unanimous action the Executive Committee has invited Charles F. Herb, Vice-President of the Mississippi Valley Trust Co. of St. Louis to become a Vice-President and director of the Hibernia Bank, and he will assume these positions on Aug. 1. Mr. Herb has been in the banking business more than twenty years, having started with the Alton Savings Bank in Alton, Illinois, in 1895. In 1899 he became associated with the Mississippi Valley Trust Co. of St. Louis. He filled practically every clerical position in that institution and for the past several years was one of the executives, first, as Assistant Secretary and later as Vice-President. For two years Mr. Herb was connected with the St. Louis Clearing House in the Examination Department. Mr. Herb served during the Spanish-American War with Admiral Sampson's squadron and participated in the battle of Santiago, receiving from the United States Government an honor medal for distinguished service. He has been active in the St. Louis Liberty Loan Committee and also in the Red Cross and Y. M. C. A. campaigns, has contributed articles on banking and economics to the business and financial press of the country and has been an active worker in the American Institute of Banking, the Association of Reserve City Bankers and in the American Banking Association.

The name of the Kaspare Cohn Commercial & Savings Bank of Los Angeles has been changed to the Union Bank & Trust Co. of Los Angeles. At the same time the capital of the institution has been increased $100,000 and now stands at $500,000 with surplus of $54,000, while total resources are over $3,000,000. Ben R. Meyer is President of the Union Bank & Trust Co., Milton E. Getz, Vice-President, Paul C. Turman, Cashier; Morris Klein and C. L. Schloessmann, Assistant Cashiers, and J. W. Lewis, Assistant Cashier and Trust Officer.

W. H. Moffat of Reno, Nevada, was elected a director of the First National Bank and of the First Federal Trust Co. of San Francisco on July 3.

R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall St., this city, received the following cable this week from his head office at Pretoria, South Africa:

Adjourned annual meeting shareholders National Bank of South Africa, Ltd., held here to-day, Honorable Hugh Crawford presiding. Chairman reviewed balance sheet figures showing paid-up capital £2,850,000, reserve £700,000, notes in circulation £2,585,900, deposits £32,138,000, cash assets £8,555,000, investments £4,756,000 written down to market value Mar. 31 1918, bills of exchange £8,004,000, liquid assets £21,300,000, bills discounted, loans, &c., £18,129,000. Substantial increase shown in all departments. Net available profits, including carry forward, £401,736, after allocation £50,000 reduction of bank premises and making full provision bad and doubtful debts, board recommends dividend 6%, absorbing with interim dividend already paid £171,000, also recommended allocation £45,000 to pension fund and £150,000 reserve fund, making it £850,000, and increasing paid-up capital and reserve fund to £3,700,000, leaving £35,736 to carry forward. All these recommendations adopted. Chairman surveyed mining industries dwelling also at length with gratification and great confidence upon farming and general industrial progress.

FINANCIAL STATEMENT OF U. S. APR. 30 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of April 30 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	$		$
Balance held by the Treasurer of the United States as per daily Treasury statement for Apr. 30 1918	929,478,627 68	Settlement warrants, matured interest obligations, and checks outstanding:	
Add—Net excess of receipts over payments in April reports subsequently received	16,784,762 02	Treasury warrants	21,890,355 73
		Matured interest obligations.a	4,676,029 64
		Disbursing officers' checks	174,144,059 62
		Balance	745,552,944 71
Revised balance	946,263,389 70		946,263,389 70

a The unpaid interest due Dec. 15 1917 on First Liberty Loan is estimated on the basis of receipts of the Treasurer of the United States for principal of bonds. It includes interest on interim certificates not exchanged for bonds and a calculation on account of bonds and interim certificates converted.

PUBLIC DEBT BEARING NO INTEREST.
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States Notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement	36,099,772 00
Fractional currency	6,845,137 82
Total	$236,699,912 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	490,500 00
Refunding Certificates, matured July 1 1907	11,330 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,600 26
Certificates of indebtedness, at 3, 3¼, 3½ and 4%, matured	55,000 00
Total	$1,495,330 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Apr. 30 1918 Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	597,623,350	2,100,700	599,724,050
3s, Loan of 1908-1918	Q.-F.	198,792,660	48,762,300	15,183,160	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	102,501,850	15,988,050	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1908	Q.-F.	30,000,000	25,805,520	141,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	42,931,800	7,068,200	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	6,250,000	22,644,500	28,894,500
3s, 1-yr. Treas. Notes	Q.-J.	50,902,000	--------	19,150,000	19,150,000
4s, Certs. of indebt. d	Mat.	4,525,031,000	--------	--------	1,826,338,500
4½s Certificate of indebt't.		2,110,001,000	--------	--------	2,110,001,000
3½s, 1st Lib. L. of '17 b	J.&D	1,986,745,201	--------	--------	1,986,695,201
4s, 2d Lib. L. of 1917 c	M&N	3,807,939,767	--------	--------	3,774,122,767
4¼s, 3d Lib. Loan d	M&S.	245,775,232	--------	--------	245,775,232
2½s, Postal Sav. bonds: (1st to 13th series)	J&J	10,758,560	10,008,700	749,860	10,758,560
Postal Saving Bonds (14th series)	J&J	302,140	275,280	26,860	302,140
4s, War savings and Thrift stamps	Mat.	f204,415,935	--------	--------	203,182,545
Aggreg. of int.-bearing debt		14,112,755,527	--------	--------	11,112,181,437

a The interest rate and maturity are given in respect of the certificates outstanding April 30.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to April 30, and include the principal of bonds which have been converted under the authority of section 11 of the Act of Sept. 24 1917 into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to April 30.

d These amounts represent receipts of the Treasurer of the United States on account of the Third Liberty Loan bonds to April 30. Third Liberty Loan bonds bear interest from date of May 9.

e The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

f This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	$236,699,912 69	Gross debt (opposite)	11,350,376,680 26
Debt on which int. has ceased	1,495,330 26	Deduct—	
Interest-bearing debt	11,112,181,437 31	Balance available to pay maturing obligations	745,552,944 71
Gross debt	11,350,376,680 26	*Net debt	10,604,823,735 55

*The amount of $4,956,329,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations they must be applied to the reduction of the interest-bearing debt of the United States.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$505,282	$613,325	$330,036	$233,942	$241,794	$184,351
February	411,788	467,648	401,784	207,715	199,480	193,935
March	531,034	553,986	410,742	242,162	270,257	213,590
April	499,789	529,928	398,569	278,981	253,936	218,236
May	550,490	549,674	474,804	323,257	280,727	229,189
June	484,504	573,467	464,686	260,313	306,623	245,795
July	------	372,758	444,714	------	225,926	182,723
August	------	488,656	510,167	------	267,855	199,316
September	------	454,507	514,924	------	236,197	164,039
October	------	542,101	492,814	------	221,227	178,659
November	------	487,328	516,167	------	220,535	176,968
December	------	600,100	523,234	------	227,911	204,834
Total	------	$6,233,478	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	2,809	17,920	10,774	1,912	139,499	9,776
April	3,560	16,965	11,503	2,746	32,372	6,122
May	3,599	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,892	91,339	122,735
July	------	69,052	9,395	------	27,304	62,108
August	------	46,049	11,780	------	18,692	41,239
September	------	31,333	6,849	------	4,172	92,562
October	------	11,154	7,054	------	4,150	97,509
November	------	7,223	26,335	------	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,627	$5,887	$4,636	$5,997	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	12,251	4,353	4,856	5,081	2,376	2,176
May	46,381	6,272	6,212	7,298	4,741	2,725
June	8,566	8,965	4,644	5,364	2,235	3,183
July	------	5,538	4,336	------	3,420	2,426
August	------	7,504	5,815	------	5,681	2,517
September	------	10,465	6,530	------	5,796	2,880
October	------	6,983	6,016	------	5,050	2,892
November	------	4,789	7,847	------	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan.	+271,340	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb.	+204,072	+268,168	+207,849	+2,535	—81,698	+2,070	+5,216
March	+288,872	+283,729	+187,152	+8,916	—121,579	+6,469	+2,579
April	+220,807	+275,992	+180,333	+814	—15,407	+7,170	+1,977
May	+227,233	+268,947	+245,615	—3,022	+5,436	+39,083	+1,531
June	+224,191	+266,844	+218,891	—29,188	—24,175	+3,202	+6,730
July	------	+146,832	+261,991	------	+41,748	------	+2,118
Aug	------	+220,801	+310,851	------	+27,357	------	+1,823
Sept	------	+218,310	+350,885	------	+27,161	------	+4,669
Oct.	------	+320,874	+314,155	------	+7,004	------	+1,933
Nov	------	+266,793	+339,199	------	+4,317	------	—4,297
Dec	------	+372,189	+318,400	------	—12,528	------	+3,970
Total	------	+3,281,010	+3,091,006	------	—180,570	------	+30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'17-18	5,928,338	2,946,022	2,982,316	190,852	124,413	66,439	139,181	70,341	68,840
'16-17	6,290,048	2,659,355	3,630,693	291,921	977,176	f685255	78,279	35,003	43,276
'15-16	4,333,483	2,197,884	2,135,599	90,249	494,009	f403760	59,791	34,154	25,637
'14-15	2,768,589	1,674,169	1,094,420	146,224	171,569	f25,345	50,942	29,110	21,832
'13-14	2,364,579	1,893,926	470,653	112,039	66,539	45,500	54,965	30,327	24,638
'12-13	2,465,884	1,813,008	652,876	77,763	69,194	8,569	71,614	41,269	30,345

f Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit:

6 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918	2,982,887	1,546,371	1,436,516	21,503	50,124	f28,621	93,777	35,152	58,625
1917	3,288,028	1,552,816	1,735,212	202,534	478,165	f175631	38,727	18,152	20,575
1916	2,480,621	1,285,097	1,195,524	66,406	186,979	f120573	31,042	15,412	15,630
1915	1,701,808	865,809	835,999	7,583	144,924	f137341	24,850	15,742	9,108
1914	1,046,844	980,916	65,928	83,974	30,743	53,231	25,510	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405

f Excess of imports.

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 26—	*July 20. Sat.*	*July 22. Mon.*	*July 23. Tues.*	*July 24. Wed.*	*July 25. Thurs.*	*July 26. 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	56½	56½	56½	56¾	56¾
British, 5 per cents....	Holiday	94¼	94½	94¼	94½	94½
British, 4½ per cents....	Holiday	100⅛	100⅛	100⅛	100⅛	100⅛
French Rentes (in Paris), fr.	Closed	61.85	61.85	61.85	61.85	----
French War Loan(inParis)fr.	Closed	88.60	88.60	88.65	88.65	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	99¾	99¾	99¾	99¾	99¾	99¾

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York*	
	Imports.		*Exports.*			
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
	$	$	$	$	$	$
July....	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August...	122,231,660	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,080	265,387,737	9,469,365	11,579,296
October ..	91,319,486	85,883,225	219,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,128,789	230,620,136	8,733,214	12,878,595
December	91,511,471	102,935,533	209,467,362	228,173,541	7,142,265	12,166,341
January ..	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February .	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March ...	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,936
April....	121,564,991	126,801,160	191,719,439	263,873,049	10,525,971	14,052,313
May....	149,434,134	118,850,759	219,019,748	245,998,346	12,162,731	18,823,305
June....	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,450
Total..	1254562 467	1335114850	2614728 375	3049499 839	115,559,528	154,641,015

Imports and exports of gold and silver for the 12 months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1917-18.
	$	$	$	$	$	$
July....	904,838	17,881,388	19,179,282	8,096,907	813,489	1,240,464
August...	1,245,033	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,504	11,331,810	2,651,454	925,958	1,200,701
October ..	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November	1,090,730	1,197,787	3,422,712	11,244,658	1,677,189	1,195,181
December	908,575	1,258,973	1,187,606	18,318,717	910,205	1,110,789
January ..	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February .	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March ...	628,514	1,074,962	301,073	9,819,730	606,260	3,294,034
April....	518,140	877,460	223,177	3,017,151	726,467	3,944,455
May....	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June....	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
Total..	10,760,537	42,306,930	60,801,876	116,307,030	13,603,506	29,548,420

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.*
10 Greenwich Bank	351
10 Mt. Morris Co-operative Bldg. & Loan Assoc., $250 each	$61
1,184 Woolson Spice Co., Toledo,	$680 per sh.
20 New Jersey Fire Insur.	$20 per sh.
20 Amer. Nat. Bank of Newark, N. J.	109
13 Public National Bank	200

Bonds.	*Per cent.*
$10,000 Missouri Metals Corp. 6s, 1927	80

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*
2 Old Colony Trust	240
20 U. S. Worsted, first preferred	96¼
30 U. S. Worsted, second preferred	25¼
21 Sharp Mfg., preferred	104
4 Lowell Bleachery	138
24 Massachusetts Breweries	4½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
8 Corn Exchange Nat. Bank	400
10 Fourth Street Nat. Bank	270
5 Girard National Bank	340
10 Integrity T.I. & T., $50 each	220
25 Mutual Trust, $50 each	35
1 Philadelphia Trust	825
10 United Security L. I. & T.	100
151 rights to subscribe to Phila. Nat. Bank @ $200	121
300 Susque. Iron & Steel ctfs. of deposit } 1,000 Sonora Coal & Land }	$3 lot
5 Fire Assoc. of Phila., $50 each	302¼-302½
15 Lumbermen's Ins., $25 each	100
100 People's Nat. F. Ins., $25 each	16½
2 13th & 15th Sts. Pass. Ry.	208
1 Phila. & Darby Pass. Ry.	34¼
4 Phila. Bourse com., $50 each	6¼
5 United Gas & El., 1st pref.	40
6 John C. Winston, 1st pref., $50 each	25
2 Morris Run Coal Mg., com.	35¼
5 Morris Run Coal Mg., pref.	51
10 Commonwealth Pow., Ry. & Lt., pref.	42½
$30 Commonwealth Pow., Ry. & Lt., pref. scrip	70
5 Columbus Ry., P.&L., pref. B	40¾
5 Nashville Ry. & Lt., pref.	51
15 St. Joseph Ry., Lt., H. & P., pref.	58
5 Northwestern Metals	$1 lot
2 West End Trust	160
200 Penn Canadian Mines (Ltd.)	$2 lot

Bonds.	*Per cent.*
$2,000 Lehigh Power Secur. Corp. 6% notes, 1927	71
300 City of Phila. 3s, 1923	92½
1,000 City of Phila. 3½s, 1924	93¾
400 City of Phila. 3½s, 1925	93¼
4,200 City of Phila. 3½s, 1932	90½

By Messrs. Tucker, Anthony & Co., New Bedford, Mass.:

Shares. Stocks.	*$ per sh.*
3 Bristol Manufacturing	114½
5 Neild Manufacturing	162½

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 Peoples National Bank of Wellston, Ohio	$100,000
The First National Bank of Musselshell, Mont	25,000
The First National Bank of Matoaka, W. Va.	25,000
The First National Bank of Trenton (P. O. Barneveld), N. Y.	25,000
Total	$175,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Roxboro, N. C.	$50,000
The First National Bank of Spring Mills, Pa.	25,000
Conversion of State banks:	
The Hastings National Bank, Hastings, Minn. Conversion of the German-American Bank of Hastings.	50,000
The Army National Bank of Belmont (P. O. Camp Pike), Ark. Conversion of the Army Bank of Camp Pike, Belmont.	25,000
Total	$150,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The Peoples National Bank of Bronson, Mich., capital increased from $25,000 to $50,000	$25,000
The First National Bank of Brillion, Wis., capital increased from $25,000 to $35,000	10,000
The First National Bank of Elizabeth City, N. C., capital increased from $100,000 to $200,000	100,000
Total	$135,000

CHARTERS EXTENDED.

The New England National Bank of Kansas City, Mo., charter extended until close of business on July 24 1938.

CHARTERS RE-EXTENDED.

The Jefferson County National Bank of Brookville, Pa., charter re-extended until close of business on July 26 1938.

CHANGE OF TITLE APPROVED.

The First National Bank of Elizabeth City, No. Caro., title changed to "The First & Citizens National Bank of Elizabeth City."

Canadian Bank Clearings.—The clearings for the week ending July 18 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 4.4%.

Clearings at—	*Week ending July 18.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	93,087,198	86,687,492	+7.4	78,408,200	47,670,717
Toronto	68,499,433	62,922,518	+8.9	46,252,618	37,103,580
Winnipeg	30,813,748	37,724,425	—18.3	39,702,256	16,615,941
Vancouver	11,225,734	8,690,141	+29.2	6,335,843	5,627,664
Ottawa	6,451,604	5,957,267	+8.3	5,360,642	4,230,566
Calgary	4,924,660	5,790,725	—15.0	4,348,529	2,769,082
Quebec	4,895,478	4,725,145	+3.6	4,054,899	3,408,065
Victoria	2,303,638	1,587,240	+45.1	1,538,485	1,317,955
Edmonton	2,988,026	2,660,791	+12.3	1,906,228	1,899,922
Hamilton	5,389,782	4,978,716	+8.3	3,752,211	2,852,907
Halifax	4,685,274	2,995,842	+56.4	2,684,497	1,907,663
St. John	2,214,745	2,116,198	+4.6	1,792,169	1,563,202
London	2,360,107	2,409,619	—2.0	1,905,806	1,682,043
Regina	2,956,293	3,184,144	—7.2	1,980,887	1,125,135
Saskatoon	1,600,000	1,543,010	+3.7	1,023,187	727,522
Moose Jaw	1,207,367	1,118,336	+8.0	993,425	57 ,238
Brandon	598,664	526,308	+13.7	669,005	428,666
Lethbridge	946,543	888,612	+6.5	583,512	322,452
Brantford	959,577	865,255	+10.9	599,087	490,512
Fort William	620,834	690,965	—10.1	566,000	561,549
New Westminster	433,808	366,315	+18.4	315,357	287,312
Medicine Hat	357,372	557,080	—35.9	358,235	185,975
Peterborough	806,209	672,504	+20.0	495,142	331,759
Sherbrooke	724,494	714,174	+1.4	495,516	-------
Kitchener	585,889	570,129	+2.8	478,098	-------
Total Canada	251,636,477	240,942,951	+4.4	206,599,834	133,680,427

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.&SantaFe,com.(qu.)(No.53)	1½	Sept. 3	Holders of rec. Aug. 9a
Preferred (No. 40)	2½	Aug. 1	Holders of rec. June 27a
Boston Revere Beach & Lynn (quar.)	*1½	July 25	*Holders of rec. July 24
Buffalo & Susquehanna common	*1¼	July 27	*Holders of rec. July 20
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 Great Western, preferred	1	Aug. 15	Holders of rec. Aug. 1a
Cin. N. O. & Tex. Pac. Pref. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 24a
Cuba RR., preferred	g3	Aug. 1	Holders of rec. June 29a
Great Northern, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 3a
Illinois Central (quar.)	*1¾	Sept. 3	*Holders of rec. Aug. 5a
Kanawha & Michigan (quar.)	1¼	July 30	Holders of rec. July 15a
Louisville & N shville	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
Mississippi Central	1	Aug. 1	July 21 to July 31
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 23a
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
Norfolk & Western, common (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Pennsylvania (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 1
Pere Marquette, prior pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 24a
Pittsburgh & West Virginia, pref. (qu.)	1½	Aug. 31	Holders of rec. Aug. 15a
Reading Company, common (quar.)	$1	Aug. 8	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 12	Holders of rec. Aug. 27a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street & Electric Railways.			
American Railways, preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 2
Bangor Ry. & Elec., com. (qu.) (No. 18)	½	Aug. 1	Holders of rec. July 20a
Bristol & Plainville Tramway (quar.)	2	Aug. 1	Holders of rec. July 24a
Capital Tract.(Washington,D.C.)(extra)	½	Aug. 1	July 25 to July 31
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. 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
Cities, Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	f¾	Sept. 1	Holders of rec. Aug. 15a
Commonwealth P., Ry. & Lt., pf. (qu.)	g1½	Aug. 1	July 18 to Aug. 6
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Duquesne Light, pref. (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 1
Grand Rapids Ry., pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 20a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 20a
Montreal Light, Ht. & Pow. Cons. (qu.)	1	Aug. 15	Holders of rec. July 31a
Philadelphia Co., com. (qu.) (No. 147)	75c.	July 31	Holders of rec. July 1a
Philadelphia Co., 5% pref.	*$1.25	Sept. 1	*Holders of rec. Aug. 10
Philadelphia Rapid Transit (No. 4)	$1.25	July 31	Holders of rec. July 25a
Pub. Serv. Invest., pref. (qu.) (No. 37)	1½	Aug. 1	Holders of rec. July 17a
Railway & Lt. Securities, com. (No. 18)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 27)	3	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Concluded).			
Tampa Electric Co. (qu.) (No. 55)	*2½	Aug. 15	*Holders of rec. Aug. 1a
Texas Electric Ry., 2d pref. (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Union Street Ry. (New Bedford) (quar.)	2	Aug. 1	Holders of rec. July 18a
United Power & Transportation	*$1.20	July 30	*Holders of rec. July 26
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			
Battery Park National (special)	25	Sept. 16	Holders of rec. July 22
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	3	Aug. 1	July 28 to July 31
Continental	3½	Aug. 1	Holders of rec. July 26
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a
Lincoln National (quar.)	2½	Aug. 1	Holders of rec. July 25a
Pacific (quar.)	$1	Aug. 1	July 21 to July 31
Twenty-Third Ward	3	Aug. 1	July 27 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	4½	Aug. 1	Holders of rec. July 20a
Hamilton (Brooklyn) (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County (Brooklyn) (quar.)	6	Aug. 1	July 26 to July 31
Lincoln (quar.)	1	Aug. 1	Holders of rec. July 25a
Miscellaneous.			
American Bank Note, com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 13
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31
Extra	3½	Aug. 15	Holders of rec. July 31
American Caramel, preferred (quar.)	1	Aug. 10	Holders of rec. Aug. 1
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15a
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 Hide & Leather, pref.	*2½	Oct. 1	*Holders of rec. Aug. 31
Pref. (extra, payable in L. L. bonds)	*l*2	Oct. 1	*Holders of rec. Aug. 31
Am. La France Fire En., Inc., com. (qu.)	1½	Aug. 15	Holders of rec. Aug. 9a
American Light & Traction, com. (quar.)	2½	Aug. 1	July 12 to July 28
Common (payable in common stock)	*f*2½	Aug. 1	July 12 to July 28
Preferred (quar.)	1½	Aug. 1	July 12 to July 28
American Malting, 1st & 2d pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
American Shipbuilding, com. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Com. (extra) (pay. in 3¼% L.L.bds.)	5	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
American Utilities, preferred (quar.)	1	Aug. 10	Holders of rec. July 31a
Am. Water Works & Elec. 7% pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 10
Amer. Zinc, Lead & Smelt., pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 19a
Anaconda Copper Mining (quar.)	$2	Aug. 26	Holders of rec. July 20a
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 20a
Asbestos Corporation, preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Associated Dry Goods, first pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 12
Second preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 12
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 28a
Atlas Powder, preferred (quar.)	1½	Aug. 1	July 21 to July 31
Barnhart Bros. & Spindler—			
1st and 2d preferred (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Bethlehem Steel, common (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 16
Class B common (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 16
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, com. (No.46)	4	Aug. 15	Holders of rec. Aug. 1a
Brill (J. G.) Co., pref. (quar.)	1	Aug. 1	July 24 to July 31
Pref. (extra acct. accum. divs.)	1	Aug. 1	July 24 to July 31
British Col. Fish. & Pack. (quar.)	1½	Aug. 21	Aug. 10 to Aug. 20
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Buckeye Pipe Line (quar.)	2	Sept. 14	Holders of rec. Aug. 24
Burns Bros., com. (quar.) (No. 20)	2½	Aug. 15	Holders of rec. Aug. 1a
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.)	*h*3½	Aug. 1	Holders of rec. July 15a
Butler Bros. (quar.)	*2½	Aug. 1	*Holders of rec. July 25
Extra	*½	Aug. 1	*Holders of rec. July 25
Butte Copper & Zinc	50c.	July 30	July 16 to July 29
By-Products Coke Corp. (quar.)	1½	Aug. 15	Holders of rec. July 31
Canada Cement, Ltd., pref. (qu.) (No. 34)	1¾	Aug. 16	Holders of rec. July 31
Canada Foundries & Forgings, com. (qu.)	*3	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Canadian Converters', Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Leather, common (quar.)	1¼	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 15a
Chic. Wilm. & Frank. Coal, com. (quar.)	5	Aug. 1	Holders of rec. July 17a
Preferred (quar.) (No. 10)	1½	Aug. 1	Holders of rec. July 17a
Cleveland & Sandusky Brewing, com.	1	July 31	Holders of rec. July 15a
Preferred	3	July 31	Holders of rec. July 15a
Clinchfield Coal Corp., com. (quar.)	1¼	Aug. 1	Holders of rec. July 26a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Cluett, Peabody & Co., Inc., com. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 29a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Consolidated Gas (quar.)	*1¾	Sept. 16	*Holders of rec. Aug. 7
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 20a
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 5
Continental Guaranty Corp. (quar.)	2	July 25	Holders of rec. July 23
Continental Refining (monthly)	*g*10c.	Aug. 10	Holders of rec. July 31
Cosden & Co., com. (pay. in com. stock)	*f*2½	Aug. 1	July 13 to July 31
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 21 to Aug. 1
Diamond Match (quar.)	*2	Sept. 16	*Holders of rec. Aug. 31
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Dominion Coal, Ltd., pref. (No. 51)	3½	Aug. 1	Holders of rec. July 13
Dominion Steel, Ltd., pf. (qu. (No. 26)	1¾	Aug. 1	July 16 to Aug. 1
Dow Chemical, common (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Common (extra)	6¼	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
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
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.)(No.117)	3	Aug. 1	Holders of rec. July 15
Edison Elec.Ill.of Brockton(qu.)(No.67)	2	Aug. 1	Holders of rec. July 18a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1a
Elec. Bond & Share, pref. (qu.) (No. 53)	1½	Aug. 1	Holders of rec. July 17
Electrical Securities, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 24a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 24a
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
Fall River Gas Works (quar.) (No. 95)	3	Aug. 1	Holders of rec. July 23a
Federal Sugar Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
First National Copper Co.	15c.	Aug. 26	Holders of rec. Aug. 6a
Fisher Body Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Fort Worth Power & Light, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 20
Gair (Robert) Co., preferred (quar.)	1¾	Aug. 1	July 24 to July 31
Galena-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Preferred (quar.)	2	July 31	Holders of rec. May 31
Gaston, Williams & Wigmore, Inc. (qu.)	$1	Aug. 15	Holders of rec. Aug. 1
General Chemical, common (quar.)	*2	Sept. 3	*Holders of rec. Aug. 21
General Cigar, Inc., common (quar.)	1	Aug. 1	Holders of rec. July 24a
General Cigar, Inc., preferred (quar.)	1¾	Sept. 2	*Holders of rec. Aug. 24a
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 (quar.)	$2	Aug. 31	Holders of rec. Aug. 1
Globe Oil (monthly)	1½c.	Aug. 10	Holders of rec. July 20a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Goodrich (B. F.) Co., com. (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Granby Consol.Min.,Smelt.&Pow.(qu.)	2½	Aug. 1	Holders of rec. July 19a
Grant Motor Car Corp., pref. (quar.)	*17½c	Aug. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Great Northern Paper	1½	Aug. 1	Holders of rec. July 25a
Greene Cananea Copper (quar.)	2	Aug. 26	Holders of rec. Aug. 9a
Hercules Powder, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 14
Holly Sugar Corp., pref. (quar.) (No. 9)	1¾	Aug. 1	Holders of rec. July 15
Houston Oil, preferred	3	Aug. 1	July 20 to July 31
Idaho Power, pref. (quar.) (No. 7)	1¾	Aug. 1	Holders of rec. July 20
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	July 21 to July 31
Illuminating & Power Sec., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
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
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
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
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 25
Kelly-Springfield Tire, common (quar.)	$1	Aug. 1	Holders of rec. July 15a
Kelsey Wheel, Inc., pref. (qu.) (No. 8)	1¾	Aug. 1	Holders of rec. July 20a
Kentucky Solvay Coke (quar.)	*2	Aug. 10	*Holders of rec. July 31
Special	*2	Aug. 10	*Holders of rec. July 31
Kerr Lake Mines, Ltd. (quar.) (No. 4)	25c.	Sept. 16	Holders of rec. Aug. 31a
Keystone Watch Case (quar.)	1½	Aug. 1	Holders of rec. July 18a
Kings Co. El. Lt. & Pow. (qu.) (No. 74)	2	Sept. 3	Holders of rec. Aug. 21a
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. 1a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1a
Loft, Incorporated (quar.)	1½	Aug. 1	July 21 to Aug. 1
Lowell Electric Light (quar.) (No. 89)	2½	Aug. 1	Holders of rec. July 18a
Mahoning Investment	3	Sept. 2	Holders of rec. Aug. 23
Marconi Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
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
Midvale Steel & Ordnance (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Midwest Refining (quar.) (No. 15)	$1	Aug. 1	Holders of rec. July 15a
Mobile Electric Co., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Mohawk Mining (quar.)	$2	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Morris Plan Co.	3	Aug. 1	June 27 to July 1
Municipal Service, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Nash Motors, preferred (quar.)	1¾	Aug. 14	Holders of rec. July 20
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
Nat. Carbon, Inc., of N. Y., com. (qu.)	$1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Nat. Cloak & Suit, pref. (qu.) (No. 17)	1¾	Sept. 1	Holders of rec. Aug. 21a
Nat. Enam. & Stamping, com. (quar.)	1½	Aug. 30	Holders of rec. Aug. 10a
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	2½	Aug. 15	Holders of rec. Aug. 1a
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	July 30	Holders of rec. June 29a
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31a
New Niquero Sugar, common and pref.	10	July 30	Holders of rec. July 22
North Butte Mining (quar.) (No. 47)	25c.	July 29	Holders of rec. July 12a
Ontario Steel Products, preferred (quar.)	1¾	Aug.	
Pref. (extra acct. accumulated dividends)	1¾	Aug.	
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 27a
First preferred (quar.)	1¼	Aug. 1	Holders of rec. July 27a
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 27a
Pacific Development (quar.)	87½c	Aug. 15	Holders of rec. July 15a
Pacific Mail SS., preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5a
Pacific Pow. & Lt., pref. (qu.) (No. 32)	1¾	Aug. 1	Holders of rec. July 22
Packard Motor Car, common (quar.)	2	July 31	Holders of rec. 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 Seaboard Steel Corp. (quar.)	$1.50	Aug. 1	Holders of rec. July 29a
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 15a
Extra	2½c.	Aug. 1	Holders of rec. July 15a
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug. 6
Extra	50c.	Aug. 10	Holders of rec. Aug. 6
Pierce-Arrow Motor Car com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Holders of rec. July 31a
Pittsford Power, preferred (quar.)	1½	Aug. 1	Holders of rec. July 23a
Plant (Thomas G.) Co.,pf.(qu.) (No.68)	1¾	July 31	Holders of rec. July 17
Portland Gas & Coke, pf. (qu.) (No. 34)	1¾	Aug. 1	Holders of rec. July 22
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
Pressed Steel Car, common (quar.) (No.32)	2	Sept. 4	Holders of rec. Aug. 14
Preferred (quar.) (No. 78)	1¾	Aug. 27	Holders of rec. Aug. 6
Procter & Gamble, com. (quar.)	5	Aug. 15	July 21 to Aug. 15
Common (extra,payable incom.stock)	*f*4	Aug. 15	July 21 to Aug. 15
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Pullman Company (quar.) (No. 206)	2	Aug. 15	Holders of rec. July 31
Pyrene Manufacturing (quar.) (No. 23)	25c.	Aug. 1	July 23 to July 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Republic Iron & Steel, com. (qu.) (No.7)	1½	Aug. 1	Holders of rec. July 20a
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
Riverside Eastern Oil, pref. (quar.)	*8¾c	Aug. 5	*Holders of rec. July 31
Riverside Western Oil, pref. (quar.)	*43¾c	Aug. 5	*Holders of rec. July 31
Santa Cecilia Sugar Corp., preferred	3½	Aug. 1	Holders of rec. July 15
Sapulpa Refining (quar.)	12½c.	Aug. 1	July 21 to Aug. 1
Sears, Roebuck & Co., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Shattuck-Arizona Copper (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Sierra Pac. Elec. Co., pref. (qu.) (No.36)	1¼	Aug. 1	Holders of rec. July 20a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Aug. 10	Holders of rec. Aug. 1a
Solvay Process Co. (quar.)	*2	Aug. 15	*Holders of rec. July 31
Extra	*1	Aug. 15	*Holders of rec. July 31
Standard Milling, common (quar.)	1	Aug. 31	Holders of rec. Aug. 21
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.) (No. 35)	1½	Aug. 31	Holders of rec. Aug. 21
Standard Milling, com. (extra) (No. 8)	2	July 31	Holders of rec. July 20
Standard Oil (Calif.) (quar.) (No. 39)	2½	Sept. 16	Holders of rec. Aug. 15
Extra (pay. in L. L. 4¼% bonds)	*m*2½	Sept. 16	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 6 to Sept. 2
Extra	3	Aug. 31	Aug. 6 to Sept. 2
Steel Co. of Canada, com. (qu.) (No. 6)	1½	Aug. 1	Holders of rec. July 10
Preferred (quar.) (No. 28)	1¾	Aug. 1	Holders of rec. July 10
Stewart-Warner Speedometer (quar.)	1¼	Aug. 15	July 31 to Aug. 5
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
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 1	July 25 to July 31
Texas Pow. & Light, pref. (qu.) (No. 25)	1¾	Aug. 1	Holders of rec. July 20
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 21
Tobacco Products Corp., common (quar.)	*d*1½	Aug. 15	Holders of rec. Aug. 1
Trenton Potteries, non-c. pf. (qu.) (No. 73)	1	July 25	Holders of rec. July 18a
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
United Cigar Stores, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 2a
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 Verde Extension Mining (qu.)	50c.	Aug. 1	Holders of rec. July 3a
Extra	25c.	Aug. 1	Holders of rec. July 3a
United States Rubber, first pref. (quar.)	2	July 31	Holders of rec. July 15a
Virginia-Carolina Chemical, common	1	Aug. 1	Holders of rec. July 15a
Com. (extra pay'le in 4¼% L. L. bds.)	*i*2	Oct. 1	Holders of rec. Sept. 16a
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
Weyman-Bruton Co., common	*f*20	Oct. 1	Holders of rec. Sept. 16a
Wheeling Mold & Fdy., com. (quar.)	$2	Aug. 1	July 23 to Aug. 1
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
Yale & Towne Manufacturing (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 23

* 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.

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 20. 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 JULY 12 1918.

Substantial gains in deposits accompanied by somewhat smaller increases in loans and investments are indicated by the weekly statement of condition on July 12 of over 700 member banks in leading cities.

Notwithstanding the larger number of reporting banks, the holdings of United States bonds, other than circulation bonds, show a decrease for the week of 4.5 millions. On the other hand, certificates of indebtedness, notwithstanding the redemption by the Government on July 9 of the outstanding balance of the April 10 issue, increased 122.6 millions, of which over 80 millions represents the increase under this head for the banks in the three central reserve cities. Other loans and investments show an increase of 40.4 millions, though for the central reserve city banks a decline equally large is noted. As a result of the week's developments, the share of United States war obligations in the total loans and investments shows a rise from 13.3% to 14.1%. For the central reserve city banks a rise from 15% to 16.3% is noted.

Government deposits decreased during the week 99.2 millions, largely at the banks outside the central reserve cities. Net demand deposits went up about 271 millions, of which 152.6 millions represents the gain at the central reserve city banks. A gain of 23.1 millions in time deposits is confined largely to country banks. Total reserves show an increase of 62.3 millions, chiefly for the central reserve city banks, while cash in vault went up 15.3 millions.

Owing to the slightly larger gain in deposits, the ratio of aggregate loans and investments to deposits declined from 123.6% to 123.1%. For the central reserve city banks this ratio shows a decline from 115.3% to 113.3%. The ratio of combined reserve and cash to deposits shows an increase from 14.2% to 14.7% for all reporting banks, and from 15.1% to 15.7% for the banks in the central reserve cities. Total excess reserves, in the calculation of which no account is taken of Government deposits, increased from 38.9 to 69.9 millions, by far the larger part of the increase falling to the share of the central reserve city banks.

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	101	49	85	73	38	95	32	34	72	42	45	708
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	51,981,0	12,970,0	43,531,0	24,992,0	14,290,0	18,776,0	17,417,0	6,319,0	14,023,0	17,629,0	34,589,0	271,138,0
Other U. S. bonds, including Liberty bonds	13,026,0	260,420,0	21,803,0	54,541,0	25,678,0	20,268,0	75,867,0	21,959,0	9,551,0	16,484,0	15,516,0	21,631,0	556,744,0
U. S. certifs. of indebtedness	37,577,0	392,245,0	32,859,0	47,078,0	16,158,0	17,711,0	82,929,0	26,861,0	18,036,0	21,897,0	11,169,0	30,674,0	735,194,0
Total U. S. securities	65,224,0	704,646,0	67,632,0	145,150,0	66,828,0	52,269,0	177,572,0	66,237,0	33,906,0	52,404,0	44,314,0	86,894,0	1,563,076,0
Loans sec. by U. S. bonds, &c.	48,219,0	247,025,0	38,936,0	34,025,0	17,772,0	6,289,0	53,552,0	14,731,0	4,962,0	4,744,0	5,948,0	8,714,0	484,917,0
All other loans & investments	772,198,0	4,397,422,0	600,349,0	972,861,0	341,363,0	252,825,0	1,385,545,0	377,694,0	252,761,0	466,945,0	165,063,0	587,530,0	10,572,556,0
Reserve with Fed. Res. Bank	62,258,0	614,333,0	53,131,0	77,035,0	27,448,0	23,611,0	133,205,0	31,842,0	17,745,0	40,726,0	14,574,0	45,647,0	1,141,555,0
Cash in vault	27,790,0	129,853,0	20,149,0	32,793,0	16,820,0	13,873,0	61,209,0	11,291,0	7,899,0	16,355,0	11,284,0	21,609,0	370,925,0
Net demand deposits	662,208,0	4,337,625,0	568,486,0	704,049,0	262,868,0	183,201,0	1,009,771,0	250,718,0	165,884,0	358,409,0	137,065,0	381,237,0	9,021,521,0
Time deposits	97,992,0	266,144,0	15,765,0	229,547,0	45,810,0	77,277,0	358,275,0	74,497,0	44,650,0	61,820,0	25,901,0	108,936,0	1,406,614,0
Government deposits	61,044,0	444,360,0	45,388,0	68,237,0	12,979,0	16,232,0	91,650,0	29,097,0	17,675,0	21,776,0	6,889,0	287,0	815,614,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	July 12.	*July 5.*	*July 12.*	*July 12.*	*July 12.*	*July 5.*	*July 12.*	*July 5.*	*July 12.*	*July 5.*	*July 12.*	*July 5.*
Number of reporting banks	68	68	40	14	122	122	423	421	163	153	708	696
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	37,638,0	37,736,0	1,469,0	10,392,0	49,499,0	49,597,0	171,928,0	172,886,0	49,711,0	47,491,0	271,138,0	269,954,0
Other U. S. bonds, including Liberty bonds	234,243,0	229,923,0	46,232,0	15,575,0	296,050,0	294,622,0	212,057,0	217,593,0	48,637,0	49,021,0	556,744,0	561,236,0
U. S. certifs. of indebtedness	377,208,0	310,075,0	45,390,0	20,790,0	443,388,0	364,103,0	249,226,0	214,652,0	42,580,0	33,854,0	735,194,0	612,609,0
Total U. S. securities	649,089,0	577,734,0	93,091,0	46,757,0	788,937,0	708,322,0	633,211,0	605,111,0	140,928,0	130,366,0	1,563,076,0	1,443,799,0
Loans sec. by U. S. bonds, &c.	223,181,0	225,637,0	38,909,0	11,949,0	274,039,0	271,013,0	182,161,0	184,524,0	28,717,0	28,241,0	484,917,0	483,778,0
All other loans & investments	4,041,478,0	4,069,496,0	845,896,0	274,445,0	5,161,819,0	5,202,216,0	4,567,640,0	4,529,274,0	843,097,0	800,641,0	10572556,0	10,532,131,0
Reserve with Fed. Res. Bank	590,612,0	547,212,0	92,858,0	24,868,0	708,338,0	662,709,0	381,073,0	367,382,0	52,144,0	49,105,0	1,141,555,0	1,079,196,0
Cash in vault	114,798,0	108,447,0	35,764,0	4,170,0	155,732,0	150,301,0	176,578,0	170,055,0	38,615,0	35,299,0	370,925,0	355,655,0
Net demand deposits	4,038,568,0	3,898,195,0	676,076,0	181,472,0	4,896,116,0	4,743,509,0	3,473,570,0	3,387,699,0	651,835,0	619,376,0	9,021,521,0	8,750,584,0
Time deposits	216,711,0	216,069,0	138,820,0	53,181,0	408,712,0	408,091,0	801,580,0	798,514,0	196,322,0	176,941,0	1,406,614,0	1,383,546,0
Government deposits	419,927,0	413,989,0	65,015,0	23,119,0	508,061,0	524,101,0	262,848,0	339,792,0	44,705,0	51,078,0	815,614,0	914,791,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 20:

Aggregate gains of 15.4 millions in gold reserves accompanied by an equally large increase in investments and a slightly larger gain in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 19 1918.

INVESTMENTS.—Discounted paper on hand shows an increase for the week of 43.5 millions, mainly at the Chicago, Kansas City and Philadelphia banks. Of the total discounts shown, 601.4 millions, as against 606.6 millions the week before, is represented by war paper, i. e., member banks' notes and customers' paper secured by United States war obligations. Acceptances on hand indicate net liquidation of 12.5 millions for the week and of 122.9 millions since March 22, when the maximum holdings of this class of paper were reported. Redemption by the Government of 15 millions of certificates held by the New York Bank on June 12 accounts largely for the decrease in Government securities shown. Total earning assets increased 15.4 millions.

DEPOSITS.—Government deposits show a decrease of 24.6 millions, largely at the Cleveland, Chicago and Atlanta banks. Members' reserve deposits increased 48.7 millions, all the banks except those at St. Louis and Dallas reporting gains for the week. Net deposits increased about 13 millions.

RESERVES.—Transfers of Government funds from other Federal Reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cash reserves of the System as against 38% the week before. The ratio of reserves to aggregate deposit and Federal Reserve note liabilities shows a slight decline from 59.9% to 59.8%.

FEDERAL RESERVE CIRCULATION.—During the week the Agents issued 18.9 millions net of Federal Reserve notes. The banks report an increase of 15.6 millions of Federal Reserve notes in actual circulation besides a slight increase in their liability on Federal Reserve bank notes in circulation.

CAPITAL.—Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of $59,000 in paid-in capital, chiefly of the Chicago and New York banks.

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 19 1918.

	July 19 1918.	*July 12 1918.*	*July 5 1918.*	*June 28 1918*	*June 21 1918.*	*June 14 1918.*	*June 7 1918.*	*May 31 1918.*	*July 20 1917.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	428,853,000	422,738,000	421,927,000	419,907,000	438,773,000	432,557,000	463,622,000	456,177,000	488,119,000
Gold settlement fund—F. R. Board	556,154,000	524,225,000	524,303,000	491,425,000	481,023,000	489,610,000	417,675,000	425,237,000	403,821,000
Gold with foreign agencies	15,496,000	15,529,000	16,272,000	16,275,000	17,008,000	44,084,000	51,280,000	52,500,000	52,500,000
Total gold held by banks	1,000,503,000	962,492,000	962,502,000	927,607,000	936,804,000	966,251,000	932,577,000	933,914,000	944,440,000
Gold with Federal Reserve Agent	940,290,000	963,147,000	962,075,000	987,870,000	957,238,000	951,145,000	958,255,000	955,919,000	423,889,000
Gold redemption fund	34,655,000	34,413,000	34,533,000	33,544,000	30,331,000	29,507,000	28,431,000	27,993,000	11,691,000
Total gold reserves	1,975,448,000	1,960,052,000	1,959,110,000	1,949,021,000	1,924,373,000	1,946,903,000	1,919,263,000	1,917,826,000	1,380,020,000
Legal tender notes, silver, &c.	55,647,000	55,932,000	56,053,000	57,178,000	56,738,000	58,360,000	58,461,000	57,883,000	50,301,000
Total reserves	2,031,095,000	2,015,984,000	2,015,163,000	2,006,199,000	1,981,111,000	2,005,263,000	1,977,724,000	1,975,709,000	1,430,321,000
Bills discounted—members	1,203,346,000	1,159,882,000	1,076,782,000	869,175,000	931,270,000	1,016,031,000	984,492,000	897,357,000	161,386,000
Bills bought in open market	205,932,000	218,464,000	211,947,000	216,848,000	232,472,000	242,923,000	248,542,000	256,373,000	197,725,000
Total bills on hand	1,409,278,000	1,378,346,000	1,288,729,000	1,086,023,000	1,163,742,000	1,258,954,000	1,233,034,000	1,153,730,000	359,111,000
U. S. Government long-term securities	40,259,000	40,273,000	42,749,000	40,227,000	40,877,000	40,683,000	64,484,000	54,342,000	42,265,000
U. S. Government short-term securities	16,358,000	31,923,000	17,350,000	218,839,000	35,883,000	33,179,000	32,601,000	92,082,000	33,050,000
All other earning assets	98,000	72,000	26,000	23,000	100,000	594,000	694,000	736,000	2,416,000
Total earning assets	1,465,993,000	1,450,614,000	1,348,854,000	1,345,112,000	1,240,602,000	1,333,410,000	1,330,813,000	1,301,390,000	436,842,000
Uncollected items (deducted from gross deposits)	658,588,000	640,410,000	669,257,000	530,719,000	588,359,000	529,653,000	400,924,000	427,331,000	a247,080,000
5% redemp. fund agst. F. R. bank notes	751,000	735,000	725,000	735,000	735,000	735,000	637,000	626,000	500,000
All other resources	9,695,000	9,979,000	10,163,000	----------	90,000	----------	----------	438,000	1,381,000
Total resources	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	3,809,692,000	3,849,711,000	3,711,703,000	3,686,300,000	2,116,124,000

	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918.	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	July 20 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	76,383,000	76,324,000	76,163,000	75,858,000	75,770,000	75,711,000	75,662,000	75,546,000	57,723,000
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	144,828,000	169,393,000	128,398,000	84,535,000	159,457,000	155,532,000	179,876,000	166,191,000	184,631,000
Due to members—reserve account	1,488,047,000	1,439,346,000	1,369,697,000	1,557,587,000	1,464,986,000	1,555,434,000	1,449,486,000	1,440,413,000	1,164,995,000
Collection items	480,341,000	477,526,000	527,580,000	286,302,000	287,769,000	264,887,000	239,071,000	278,698,000	165,284,000
Other deposits, incl. for. Gov't credits	112,052,000	107,809,000	117,509,000	121,482,000	117,345,000	123,221,000	100,560,000	109,443,000	5,767,000
Total gross deposits	2,225,268,000	2,194,074,000	2,143,184,000	2,049,906,000	2,029,557,000	2,099,074,000	1,968,993,000	1,994,745,000	1,520,677,000
F. R. notes in actual circulation	1,829,045,000	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	534,226,000
F. R. bank notes in circulation, net liab.	11,000,000	10,800,000	10,635,000	10,390,000	9,945,000	10,001,000	9,580,000	8,324,000	2,306,000
All other liabilities	23,292,000	21,965,000	21,477,000	12,629,000	12,335,000	12,201,000	6,855,000	5,583,000	1,192,000
Total liabilities	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	3,711,703,000	3,686,300,000	2,116,124,000
Gold reserve against net deposit liab.	63.9%	61.9%	65.3%	60.4%	64.8%	60.8%	59.2%	†59.7%	74.2%
Gold res. agst. F. R. notes in act. circ'n	53.3%	55.0%	55.6%	59.3%	58.9%	59.4%	60.2%	†61.5%	81.5%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	58.2%	58.2%	60.0%	59.9%	61.6%	60.1%	59.2%	60.2%	76.3%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	59.8%	59.9%	61.7%	61.7%	63.4%	61.9%	61.0%	62.0%	79.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	797,513,000	772,072,000	719,715,000	543,873,000	635,228,000	750,382,000	729,429,000	661,804,000	129,642,000
1-15 days U. S. Govt. short-term secs.	1,675,000	17,031,000	2,784,000	200,241,000	19,587,000	12,737,000	3,043,000	62,120,000	----------
1-15 days municipal warrants	----------	----------	5,000	6,000	42,000	499,000	456,000	457,000	1,084,000
16-30 days bills discounted and bought	220,406,000	181,544,000	139,892,000	136,574,000	136,497,000	104,181,000	103,784,000	110,168,000	59,099,000
16-30 days U. S. Govt. short-term secs.	----------	10,000	----------	1,313,000	1,693,000	5,901,000	13,655,000	10,185,000	----------
16-30 days municipal warrants	5,000	----------	5,000	5,000	6,000	6,000	43,000	43,000	51,000
31-60 days bills discounted and bought	208,306,000	250,526,000	268,832,000	256,050,000	239,678,000	247,652,000	198,720,000	187,415,000	87,864,000
31-60 days U. S. Govt. short-term secs.	750,000	----------	----------	----------	238,000	175,000	1,536,000	5,411,000	----------
31-60 days municipal warrants	51,000	56,000	----------	----------	5,000	----------	----------	1,000	1,028,000
61-90 days bills discounted and bought	142,630,000	131,354,000	119,723,000	101,227,000	110,420,000	116,472,000	162,771,000	159,874,000	77,852,000
61-90 days U. S. Govt. short-term secs.	4,135,000	4,890,000	4,059,000	965,000	----------	1,416,000	1,660,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	----------	20,000
Over 90 days bills disc'ted and bought	40,373,000	42,850,000	40,567,000	43,299,000	41,919,000	40,267,000	38,330,000	34,469,000	4,654,000
Over 90 days U.S.Govt.short-term secs	9,798,000	9,992,000	10,507,000	16,320,000	14,365,000	12,950,000	12,707,000	14,366,000	----------
Over 90 days municipal warrants	10,000	----------	----------	----------	----------	----------	----------	----------	3,000
Federal Reserve Notes—									
Issued to the banks	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	583,937,000
Held by banks	153,558,000	150,304,000	125,583,000	126,607,000	127,567,000	141,893,000	130,297,000	135,579,000	49,711,000
In circulation	1,829,045,000	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	534,226,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,742,660,000	2,691,600,000	2,607,120,000	2,535,820,000	2,520,120,000	2,492,820,000	2,440,720,000	2,405,420,000	974,960,000
Returned to the Comptroller	460,127,000	450,591,000	445,138,000	439,802,000	428,292,000	420,077,000	407,164,000	398,733,000	164,777,000
Amount chargeable to Agent	2,282,533,000	2,241,009,000	2,161,982,000	2,096,018,000	2,091,828,000	2,072,743,000	2,033,556,000	2,006,687,000	810,183,000
In hands of Agent	299,930,000	277,370,000	244,830,000	247,195,000	286,310,000	279,350,000	263,680,000	270,140,000	226,246,000
Issued to Federal Reserve banks	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	583,937,000
How Secured—									
By gold coin and certificates	197,944,000	203,444,000	214,944,000	223,945,000	215,445,000	225,444,000	228,446,000	232,448,000	218,358,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,042,313,000	1,000,582,000	955,077,000	860,953,000	848,280,000	842,248,000	811,621,000	780,628,000	160,048,000
Gold redemption fund	60,602,000	58,378,000	56,873,000	55,404,000	54,587,000	51,994,000	52,221,000	53,428,000	22,801,000
With Federal Reserve Board	681,744,000	701,325,000	690,258,000	708,521,000	687,206,000	673,707,000	677,588,000	670,043,000	182,730,000
Total	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	583,937,000
Eligible paper delivered to F. R. Agent	1,356,726,000	1,313,041,000	1,224,983,000	1,031,612,000	1,127,797,000	1,219,848,000	1,193,629,000	1,112,323,000	168,233,000

a 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 19 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	8,596,0	305,419,0	589,0	39,186,0	6,440,0	6,793,0	27,530,0	1,781,0	8,536,0	272,0	6,174,0	17,537,0	428,853,0
Gold settlement fund	41,480,0	234,747,0	51,029,0	35,965,0	16,614,0	11,188,0	54,923,0	25,910,0	15,311,0	28,756,0	12,435,0	27,796,0	556,154,0
Gold with foreign agencies	1,084,0	5,347,0	1,085,0	1,395,0	542,0	465,0	2,169,0	620,0	620,0	775,0	542,0	852,0	15,496,0
Total gold held by banks	51,160,0	545,513,0	52,703,0	76,546,0	23,596,0	18,446,0	84,622,0	28,311,0	24,467,0	29,803,0	19,151,0	46,185,0	1,000,503,0
Gold with Federal Res. Agents	56,651,0	280,282,0	100,778,0	106,672,0	33,115,0	30,872,0	139,597,0	31,553,0	23,718,0	33,588,0	14,010,0	89,454,0	940,290,0
Gold redemption fund	3,035,0	14,754,0	3,500,0	975,0	444,0	2,121,0	3,409,0	2,226,0	1,900,0	1,040,0	1,251,0	------	34,655,0
Total gold reserves	110,846,0	840,549,0	156,981,0	184,193,0	57,155,0	51,439,0	227,628,0	62,090,0	50,085,0	64,431,0	34,412,0	135,639,0	1,975,448,0
Legal-tender notes, silver, &c.	2,953,0	44,420,0	695,0	373,0	610,0	588,0	2,618,0	897,0	220,0	308,0	1,754,0	211,0	55,647,0
Total reserves	113,799,0	884,969,0	157,676,0	184,566,0	57,765,0	52,027,0	230,246,0	62,987,0	50,305,0	64,739,0	36,166,0	135,850,0	2,031,095,0
Bills discounted for members and Federal Reserve banks	86,173,0	409,170,0	71,909,0	90,514,0	57,761,0	33,749,0	191,461,0	57,150,0	51,399,0	68,860,0	31,852,0	53,348,0	1,203,346,0
Bills bought in open market	24,683,0	104,561,0	12,157,0	15,556,0	3,221,0	3,642,0	18,368,0	2,493,0	410,0	129,0	1,550,0	19,162,0	205,932,0
Total bills on hand	110,856,0	513,731,0	84,066,0	106,070,0	60,982,0	37,391,0	209,829,0	59,643,0	51,809,0	68,989,0	33,402,0	72,510,0	1,409,278,0
U. S. long-term securities	1,129,0	1,559,0	1,747,0	6,903,0	1,233,0	730,0	7,090,0	2,234,0	1,317,0	8,877,0	3,979,0	3,461,0	40,259,0
U. S. short-term securities	1,416,0	3,178,0	1,182,0	1,660,0	1,510,0	965,0	2,112,0	321,0	891,0	1,218,0	901,0	1,004,0	16,358,0
All other earning assets	------	51,0	------	------	------	15,0	------	------	------	------	32,0	------	98,0
Total earning assets	113,401,0	518,519,0	86,995,0	114,633,0	63,725,0	39,101,0	219,031,0	62,198,0	54,017,0	79,084,0	38,314,0	76,975,0	1,465,993,0
Uncollected items (deducted from gross deposits)	45,545,0	144,889,0	71,137,0	64,436,0	47,147,0	32,676,0	98,505,0	37,112,0	15,687,0	53,167,0	15,202,0	33,085,0	658,588,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	14,0	100,0	------	------	416,0	137,0	84,0	751,0
All other resources	772,0	1,668,0	1,212,0	574,0	729,0	629,0	1,167,0	526,0	245,0	413,0	516,0	1,244,0	9,695,0
Total resources	273,517,0	1,550,045,0	317,020,0	364,209,0	169,366,0	124,447,0	549,049,0	162,823,0	120,254,0	197,819,0	90,335,0	247,238,0	4,166,122,0
LIABILITIES.													
Capital paid in	6,474,0	19,967,0	6,939,0	8,604,0	3,899,0	3,115,0	9,919,0	3,604,0	2,830,0	3,541,0	2,998,0	4,493,0	76,383,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	15,532,0	31,339,0	4,886,0	16,921,0	10,861,0	3,200,0	20,321,0	8,887,0	1,578,0	10,295,0	6,561,0	14,447,0	144,828,0
Due to members—Reserve acc't	93,439,0	661,336,0	100,609,0	110,019,0	43,795,0	40,082,0	184,316,0	44,686,0	37,568,0	65,773,0	33,641,0	72,783,0	1,488,047,0
Collection items	34,773,0	115,369,0	46,192,0	58,043,0	32,208,0	20,901,0	58,338,0	35,067,0	19,506,0	30,480,0	13,246,0	16,218,0	480,341,0
Oth. deposits incl. for Gov't cred.	------	105,606,0	------	310,0	------	6,0	2,133,0	230,0	55,0	------	22,0	3,690,0	112,052,0
Total gross deposits	143,744,0	913,650,0	151,687,0	185,293,0	86,864,0	64,189,0	265,108,0	88,870,0	58,707,0	106,548,0	53,470,0	107,138,0	2,225,268,0
F. R. notes in actual circulation	121,466,0	607,890,0	157,340,0	168,717,0	77,316,0	56,366,0	268,790,0	69,314,0	57,749,0	77,938,0	32,984,0	133,175,0	1,829,045,0
F. R. bank notes in circ'n—Net.	------	------	------	------	------	110,0	2,000,0	------	------	8,000	------	890,0	11,000,0
All other liabilities	1,758,0	7,889,0	1,054,0	1,595,0	1,171,0	627,0	3,016,0	1,035,0	930,0	1,792,0	883,0	1,542,0	23,292,0
Total liabilities	273,517,0	1,550,045,0	317,020,0	364,209,0	169,366,0	124,447,0	549,049,0	162,823,0	120,254,0	197,819,0	90,335,0	247,238,0	4,166,122,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. a Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 19 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	184,640,0	1,007,080,0	230,240,0	222,700,0	114,720,0	96,740,0	370,580,0	102,800,0	77,980,0	109,700,0	68,500,0	156,980,0	2,742,660,0
Returned to Comptroller	34,249,0	220,581,0	38,855,0	18,948,0	25,183,0	19,762,0	22,469,0	18,124,0	14,761,0	19,023,0	16,830,0	11,342,0	460,127,0
Chargeable to F. R. Agent	150,391,0	786,499,0	191,385,0	203,752,0	89,537,0	76,978,0	348,111,0	84,676,0	63,219,0	90,677,0	51,670,0	145,638,0	2,282,533,0
In hands of F. R. Agent	23,800,0	121,400,0	21,040,0	18,900,0	6,905,0	18,775,0	49,340,0	11,320,0	3,955,0	6,620,0	17,875,0	------	299,930,0
Issued to F. R. Bank	126,591,0	665,099,0	170,345,0	184,852,0	82,632,0	58,203,0	298,771,0	73,356,0	59,264,0	84,057,0	33,795,0	145,638,0	1,982,603,0
Held by F. R. Agent—													
Gold coin and certificates	------	163,740,0	------	7,017,0	------	2,504,0	------	------	13,102,0	------	11,581,0	------	197,944,0
Gold redemption fund	7,151,0	16,542,0	8,779,0	9,655,0	615,0	1,548,0	378,0	1,922,0	1,116,0	2,228,0	1,845,0	8,823,0	60,602,0
Gold Sett. Fd., F. R. Board	49,500,0	100,000,0	91,999,0	90,000,0	32,500,0	26,820,0	139,219,0	29,631,0	9,500,0	31,360,0	584,0	80,631,0	681,744,0
Eligible paper, min. req'd	69,940,0	384,817,0	69,567,0	78,180,0	49,517,0	27,331,0	159,174,0	41,803,0	35,546,0	50,469,0	19,785,0	56,184,0	1,042,313,0
Total	126,591,0	665,099,0	170,345,0	184,852,0	82,632,0	58,203,0	298,771,0	73,356,0	59,264,0	84,057,0	33,795,0	145,638,0	1,982,603
Amount of eligible paper delivered to F. R. Agent	110,856,0	513,730,0	74,509,0	103,495,0	60,226,0	29,642,0	202,533,0	49,495,0	47,756,0	68,989,0	33,402,0	62,093,0	1,356,726,0
F. R. notes outstanding	126,591,0	665,099,0	170,345,0	184,852,0	82,632,0	58,203,0	298,771,0	73,356,0	59,264,0	84,057,0	33,795,0	145,638,0	1,982,603,0
F. R. notes held by banks	5,125,0	57,209,0	13,005,0	16,135,0	5,316,0	1,837,0	29,981,0	4,042,0	1,515,0	6,119,0	811,0	12,463,0	153,558,0
F. R. notes in actual circula'n.	121,466,0	607,890,0	157,340,0	168,717,0	77,316,0	56,366,0	268,790,0	69,314,0	57,749,0	77,938,0	32,984,0	133,175,0	1,829,045,0

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 20. 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 20 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 June 29 / State Banks June 20 / Trust Co's June 20											
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	5,267,600	44,175,000	25,000	95,000	58,000	154,000	5,237,000	....	33,359,000	1,917,000	780,000
Bank of Manhat Co	2,500,000	6,769,400	56,287,000	354,000	345,000	601,000	1,041,000	9,101,000	....	54,794,000	100,000	....
Merchants' National	2,000,000	2,630,400	27,177,000	73,000	53,000	293,000	103,000	2,865,000	....	19,821,000	365,000	1,861,000
Mech & Metals Nat	6,000,000	10,526,100	164,882,000	7,574,000	148,000	2,373,000	552,000	23,171,000	....	141,920,000	14,202,000	3,782,000
Bank of America	1,500,000	6,744,200	30,968,000	345,000	222,000	350,000	367,000	3,668,000	....	26,258,000	....	....
National City	25,000,000	49,578,060	559,896,000	8,319,000	3,033,000	850,000	1,846,000	91,034,000	....	529,720,000	8,106,000	1,535,000
Chemical National	3,000,000	9,222,500	76,301,000	193,000	309,000	503,000	765,000	9,451,000	....	59,097,000	4,026,000	443,000
Atlantic National	1,000,000	850,700	15,824,000	85,000	99,000	181,000	145,000	1,732,000	....	12,736,000	582,000	149,000
Nat Butch & Drovers	300,000	95,900	2,999,000	27,000	48,000	65,000	9,000	332,000	....	2,181,000	....	291,000
American Exch Nat	5,000,000	5,753,000	117,749,000	563,000	197,000	396,000	749,000	11,116,000	....	82,901,000	6,090,000	4,932,000
Nat Bank of Comm	25,000,000	22,187,700	343,048,000	61,000	246,000	575,000	1,603,000	36,241,000	....	292,114,000	4,955,000	....
Pacific	500,000	1,055,300	14,615,000	56,000	333,000	352,000	318,000	1,628,000	....	12,507,000	50,000	....
Chat & Phenix Nat	3,500,000	2,735,100	90,533,000	749,000	439,000	932,000	2,159,000	9,062,000	....	68,269,000	7,317,000	2,202,000
Hanover National	3,000,000	17,710,700	130,042,000	4,848,000	376,000	769,000	716,000	13,617,000	....	118,366,000	....	470,000
Citizens' National	2,550,000	2,861,200	45,705,000	114,000	29,000	675,000	356,000	4,972,000	....	33,702,000	284,000	1,020,000
Metropolitan	2,000,000	2,207,700	26,893,000	664,000	234,000	665,000	651,000	3,654,000	....	28,031,000	....	....
Corn Exchange	3,500,000	7,892,800	104,305,000	255,000	215,000	2,000,000	3,994,000	14,885,000	....	106,355,000	....	....
Importers & Trad Nat	1,500,000	7,698,300	35,964,000	70,000	315,000	39,000	162,000	3,309,000	....	25,364,000	....	51,000
National Park	5,000,000	17,544,900	208,752,000	41,000	471,000	297,000	888,000	19,470,000	....	147,436,000	3,808,000	4,858,000
East River National	250,000	74,800	2,867,000	2,000	87,000	14,000	33,000	618,000	....	2,979,000	....	50,000
Second National	1,000,000	3,886,300	18,884,000	62,000	40,000	315,000	417,000	2,085,000	....	14,033,000	....	900,000
First National	10,000,000	30,492,500	258,039,000	10,000	337,000	803,000	610,000	20,412,000	....	133,778,000	2,107,000	8,510,000
Irving National	4,500,000	5,609,700	94,916,000	964,000	466,000	1,958,000	1,537,000	12,952,000	....	95,274,000	837,000	638,000
N Y County National	1,000,000	342,600	10,539,000	82,000	33,000	143,000	459,000	1,238,000	....	9,783,000	193,000	199,000
Continental	1,000,000	669,000	6,087,000	21,000	37,000	14,000	99,000	715,000	....	5,117,000	....	....
Chase National	10,000,000	12,863,300	288,219,000	2,602,000	2,405,000	1,743,000	1,179,000	37,796,000	....	249,508,000	11,716,000	1,300,000
Fifth Avenue	200,000	2,347,800	17,100,000	57,000	86,000	725,000	432,000	2,311,000	....	17,411,000	....	....
Commercial Exch	200,000	880,700	5,979,000	45,000	35,000	72,000	73,000	775,000	....	5,226,000	....	....
Commonwealth	400,000	811,700	6,199,000	42,000	31,000	168,000	130,000	912,000	....	6,261,000	....	....
Lincoln National	1,000,000	1,969,300	17,144,000	153,000	286,000	130,000	816,000	2,303,000	....	15,950,000	100,000	250,000
Garfield National	1,000,000	1,337,600	11,280,000	1,000	18,000	209,000	156,000	1,345,000	....	9,736,000	24,000	399,000
Fifth National	250,000	421,700	7,509,000	36,000	22,000	211,000	139,000	758,000	....	5,611,000	200,000	248,000
Seaboard National	1,000,000	3,607,600	45,694,000	365,000	281,000	209,000	248,000	6,187,000	....	42,948,000	40,000	70,000
Liberty National	3,000,000	3,985,400	68,888,000	101,000	28,000	149,000	458,000	9,372,000	....	61,103,000	2,294,000	996,000
Coal & Iron National	1,000,000	932,100	12,725,000	6,000	49,000	121,000	589,000	1,434,000	....	10,626,000	470,000	413,000
Union Exchange Nat	1,000,000	1,247,100	12,243,000	13,000	18,000	288,000	253,000	1,734,000	....	12,451,000	417,000	399,000
Brooklyn Trust Co	1,500,000	2,227,500	32,968,000	86,000	41,000	131,000	443,000	3,440,000	....	25,187,000	5,059,000	....
Bankers Trust Co	11,250,000	14,842,300	246,061,000	75,000	146,000	150,000	601,000	31,027,000	....	202,728,000	21,911,000	....
U S Mtge & Trust Co	2,000,000	4,791,000	59,374,000	337,000	107,000	105,000	477,000	5,499,000	....	42,888,000	7,218,000	....
Guaranty Trust Co	25,000,000	26,725,700	437,469,000	1,792,000	123,000	322,000	2,817,000	53,114,000	....	377,422,000	24,986,000	....
Fidelity Trust Co	1,030,000	1,288,600	10,937,000	90,000	45,000	62,000	141,000	1,117,000	....	8,911,000	515,000	....
Columbia Trust Co	5,000,000	6,693,200	79,143,000	37,000	95,000	461,000	471,000	8,935,000	....	61,756,000	11,900,000	....
Peoples Trust Co	1,000,000	1,274,400	23,063,000	42,000	72,000	248,000	444,000	2,240,000	....	20,680,000	1,574,000	....
New York Trust Co	3,000,000	10,510,700	92,692,000	24,000	15,000	12,000	274,000	7,509,000	....	57,090,000	3,608,000	....
Franklin Trust Co	1,000,000	1,106,900	19,570,000	73,000	29,000	97,000	203,000	2,136,000	....	14,919,000	1,577,000	....
Lincoln Trust Co	1,000,000	552,100	15,267,000	12,000	21,000	86,000	261,000	1,886,000	....	12,278,000	1,794,000	....
Metropolitan Trust	2,000,000	4,312,600	51,334,000	270,000	36,000	66,000	544,000	4,507,000	....	34,962,000	1,223,000	....
Nassau Nat, B'klyn	1,000,000	1,170,100	13,105,000	15,000	112,000	238,000	76,000	1,258,000	....	9,521,000	650,000	50,000
Irving Trust Co	1,500,000	1,100,700	37,495,000	144,000	295,000	673,000	1,635,000	5,211,000	....	35,127,000	955,000	....
Farmers Loan & Tr	5,000,000	10,965,200	137,543,000	3,785,000	25,000	62,000	283,000	15,828,000	....	113,725,000	10,547,000	....
Average for week	192,900,000	338,372,600	4,236,448,000	35,760,000	12,628,000	21,959,000	32,876,000	511,199,000	....	3,509,925,000	163,723,000	36,796,000
Totals, actual conditi	on July 20	....	4,130,822,000	35,085,000	12,236,000	21,402,000	31,626,000	529,109,000	....	3,464,673,000	165,567,000	36,860,000
Totals, actual conditi	on July 13	....	4,306,968,000	35,879,000	13,574,000	23,180,000	33,561,000	524,705,000	....	3,568,521,000	162,507,000	36,754,000
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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,463,400	13,874,000	780,000	149,000	200,000	910,000	640,000	....	14,123,000	4,000	....
People's	200,000	534,000	3,763,000	44,000	22,000	71,000	369,000	159,000	....	3,345,000	....	....
Bowery	250,000	810,900	4,748,000	285,000	9,000	8,000	262,000	260,000	43,000	4,337,000	....	....
N Y Produce Exch	1,000,000	1,159,800	20,688,000	1,417,000	488,000	396,000	489,000	1,212,000	140,000	21,822,000	....	....
State	1,500,000	707,500	27,883,000	2,489,000	383,000	574,000	383,000	1,337,000	....	28,795,000	116,000	....
Totals, avge for wk	3,450,000	4,675,600	70,956,000	5,015,000	1,051,000	1,249,000	2,413,000	3,608,000	183,000	72,422,000	120,000	....
Totals, actual conditi	on July 20	....	70,193,000	4,940,000	1,024,000	1,260,000	2,532,000	3,964,000	365,000	72,396,000	120,000	....
Totals, actual conditi	on July 13	....	71,044,000	4,963,000	1,018,000	1,341,000	2,472,000	3,816,000	647,000	72,723,000	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	....
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,834,800	39,433,000	148,000	139,000	189,000	472,000	2,586,000	868,000	23,419,000	684,000	....
Lawyers Title & Tr	4,000,000	5,205,300	23,231,000	447,000	189,000	57,000	170,000	1,206,000	237,000	14,100,000	292,000	....
Totals, avge for wk	9,000,000	17,040,100	62,664,000	595,000	328,000	246,000	642,000	3,792,000	1,105,000	37,519,000	976,000	....
Totals, actual conditi	on July 20	....	61,876,000	515,000	334,000	230,000	635,000	3,883,000	1,130,000	37,424,000	936,000	....
Totals, actual conditi	on July 13	....	62,931,000	608,000	326,000	244,000	539,000	3,693,000	1,143,000	37,263,000	977,000	....
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	....
Grand aggregate, avge	205,350,000	360,088,300	4,370,068,000	41,370,000	14,007,000	23,454,000	35,931,000	518,599,000	1,288,000	a3,619,866,000	164,819,000	36,796,000
Comparison prev wk	....	....	—45,824,000	—388,000	—680,000	—964,000	-1,577,000	—4,599,000	—730,000	—16,043,000	+1,008,000	+115,000
Grand ag'gate, actual	condition	July 20	4,262,891,000	40,540,000	13,594,000	22,892,000	34,793,000	536,956,000	1,495,000	b3,574,493,000	166,623,000	36,860,000
Comparison prev wk	....	....	—178,052,000	—910,000	-1,324,000	-1,873,000	-1,779,000	+4,742,000	—295,000	—104,014,000	+3,026,000	+106,000
Grand ag'gate, actual	condition	July 13	4,490,943,000	41,450,000	14,918,000	24,765,000	36,572,000	532,214,000	1,790,000	3,678,507,000	163,597,000	36,754,000
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	3,601,866,000	161,527,000	36,608,000
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

a U. S. deposits deducted, $310,199,000. b U. S. deposits deducted, $283,033,000.

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 Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	....	511,199,000	511,199,000	461,201,940	49,997,060	—1,841,350	....	529,109,000	529,109,000	455,374,500	73,734,500	+17,812,440
State banks	9,728,000	3,608,000	13,336,000	13,035,960	300,040	—753,100	9,756,000	3,964,000	13,720,000	13,031,280	688,720	+168,860
Trust companies*	1,811,000	3,792,000	5,603,000	5,627,850	def24,850	—141,900	1,714,000	3,883,000	5,597,000	5,613,600	def16,600	+162,850
Total July 20	11,539,000	518,599,000	530,138,000	479,865,750	50,272,250	—2,736,350	11,470,000	536,956,000	548,426,000	474,019,380	74,406,620	+18,144,150
Total July 13	11,734,000	523,158,000	534,892,000	481,883,400	53,008,600	—12,682,610	11,511,000	532,214,000	543,725,000	487,462,530	56,262,470	+29,769,230
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

* 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 20, $4,911,690; July 13, $4,879,920; July 6, $4,784,160; June 29, $4,717,650.

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 20, $4,967,010; July 13, $4,875,210; July 6, $4,809,510; June 29, $4,707,870.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 20, $103,223,000; July 13, $106,637,000; July 6, $99,932,000; June 29, $98,591,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 20, $100,349,000; July 13, $106,194,000; July 6, $101,038,000; June 29, $96,513,000.

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:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 20.	Differences from previous week.
Loans and investments	$719,429,100	Dec. $7,773,400
Specie	11,184,000	Dec. 1,012,100
Currency and bank notes	14,045,300	Dec. 334,100
Deposits with the F. R. Bank of New York	56,031,200	Dec. 1,076,200
Total deposits	769,252,500	Dec. 16,552,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	688,152,700	Dec. 4,195,000
Reserve on deposits	126,044,700	Dec. 4,526,600
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,442,100	10.49%	$67,838,400	13.80%
Deposits in banks and trust cos	15,984,800	12.49%	28,799,400	5.85%
Total	$29,406,900	22.98%	$96,637,800	19.65%

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. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
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
July 13	5,143,094,5	4,328,256,7	78,372,1	89,309,8	167,681,9	570,046,4
July 20	5,089,497,1	4,308,018,7	76,008,0	87,138,5	163,146,5	563,383,2

*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 20	State Banks. July 20 1918.	State Banks. Differences from previous week.	Trust Companies. July 20 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Mar. 14	23,618,400	------------	95,050,000	------------
Surplus as of Mar. 14	41,225,300	------------	163,861,000	------------
Loans and investm'ts	458,677,100	Dec. 6,726,000	1,873,647,500	Dec. 17,531,600
Specie	12,690,400	Dec. 597,100	16,457,400	Dec. 643,400
Currency & bk. notes	24,803,200	Dec. 1,763,600	16,842,900	Dec. 913,700
Deposits with the F. R. Bank of N. Y.	39,243,600	Dec. 2,854,900	199,145,800	Inc. 2,021,900
Deposits	568,483,300	Dec. 8,628,700	1,958,810,400	Dec. 37,495,700
Reserve on deposits	99,162,300	Dec. 6,025,300	294,386,900	Dec. 4,547,200
P. C. reserve to dep.	22.1%	Dec. 1.0%	19%	Dec. 0.2%

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 20 1918.	Change from previous week.	July 13 1918.	July 6 1918.
	$	$	$	$
Circulation	4,966,000	Dec. 1,000	4,967,000	5,583,000
Loans, disc'ts & investments	481,565,000	Dec. 1,716,000	483,281,000	485,764,000
Individual deposits, incl. U.S.	424,263,000	Dec. 8,462,000	432,725,000	450,284,000
Due to banks	123,353,000	Dec. 4,945,000	128,298,000	128,251,000
Time deposits	14,949,000	Inc. 909,000	14,040,000	14,350,000
Exchanges for Clear. House	15,888,000	Dec. 2,557,000	18,445,000	21,517,000
Due from other banks	90,357,000	Inc. 807,000	89,550,000	89,847,000
Cash in bank & in F.R. Bank	57,563,000	Dec. 3,346,000	60,900,000	61,969,000
Reserve excess in bank and Federal Reserve Bank	12,977,000	Dec. 2,209,000	15,186,000	14,822,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 20, 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 Rèserve 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 20 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	July 13 1918.	July 6 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	68,583,0	13,927,0	82,510,0	82,421,0	82,249,0
Loans, disc'ts & investm'ts	559,842,0	46,405,0	606,247,0	606,991,0	614,209,0
Exchanges for Clear.House	25,572,0	557,0	26,129,0	24,539,0	28,437,0
Due from banks	132,850,0	383,0	133,233,0	130,525,0	137,501,0
Bank deposits	163,735,0	1,201,0	164,936,0	161,960,0	161,808,0
Individual deposits	419,542,0	30,541,0	450,083,0	448,716,0	448,380,0
Time deposits	4,133,0	---------	4,133,0	4,379,0	4,448,0
Total deposits	577,410,0	31,742,0	619,152,0	615,055,0	614,636,0
U.S. deposits (not included)	---------	---------	44,759,0	44,185,0	52,643,0
Res've with Fed. Res. Bk.	50,126,0	---------	50,126,0	51,733,0	41,284,0
Res've with legal deposit's	---------	4,724,0	4,724,0	4,617,0	5,603,0
Cash in vault*	16,780,0	1,709,0	18,489,0	18,328,0	18,060,0
Total reserve & cash held.	66,906,0	6,433,0	73,339,0	74,678,0	64,947,0
Reserve required	42,609,0	4,620,0	47,229,0	47,230,0	46,149,0
Excess res. & cash in vault	24,297,0	1,813,0	26,110,0	27,448,0	18,798,0

*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 20 1918.	Capital. (Nat. banks June 29, State banks June 20, Trust cos. June 20)	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	561,000	8,602,000	85,000	15,000	30,000	118,000	930,000	159,000	7,326,000	83,000	197,000
W. R. Grace & Co.'s bank	500,000	664,500	6,627,000	3,000	2,000	------	------	761,000	------	4,003,000	1,220,000	------
First Nat. Bank, Brooklyn	300,000	665,000	7,162,000	17,000	7,000	126,000	72,000	550,000	434,000	5,428,000	570,000	297,000
Nat. City Bank, Brooklyn	300,000	603,900	6,439,000	2,000	31,000	67,000	139,000	564,000	628,000	5,386,000	417,000	119,000
First Nat. Bank, Jersey City	400,000	1,308,200	8,854,000	177,000	190,000	126,000	341,000	1,000,000	2,907,000	8,111,000	------	395,000
Hudson Co. Nat., Jersey City	250,000	785,100	4,698,000	61,000	4,000	73,000	159,000	284,000	750,000	3,328,000	469,000	197,000
First Nat. Bank, Hoboken	220,000	650,700	7,385,000	7,000	1,000	50,000	184,000	340,000	848,000	3,031,000	3,578,000	218,000
Second Nat. Bank, Hoboken	125,000	264,500	5,632,000	10,000	49,000	96,000	29,000	287,000	615,000	2,678,000	2,580,000	99,000
Total	2,495,000	5,502,900	55,399,000	362,000	299,000	568,000	1,042,000	4,716,000	6,341,000	39,291,000	8,917,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights.	100,000	478,000	2,425,000	74,000	5,000	42,000	157,000	130,000	76,000	2,173,000	------	------
Colonial Bank	500,000	1,040,300	9,532,000	736,000	122,000	397,000	117,000	620,000	325,000	10,332,000	------	------
Columbia Bank	1,000,000	627,100	13,270,000	654,000	------	395,000	466,000	760,000	259,000	12,676,000	------	------
International Bank	500,000	168,800	5,287,000	154,000	14,000	57,000	360,000	288,000	------	4,938,000	343,000	------
Mutual Bank	200,000	554,600	8,082,000	2,000	53,000	152,000	196,000	931,000	135,000	7,378,000	140,000	------
New Netherland Bank	200,000	204,600	3,571,000	11,000	15,000	216,000	189,000	223,000	20,000	3,914,000	46,000	------
Yorkville Bank	100,000	573,900	7,147,000	269,000	110,000	471,000	96,000	459,000	236,000	7,645,000	69,000	------
Mechanics' Bank, Brooklyn	1,600,000	833,900	22,330,000	138,000	267,000	684,000	1,042,000	1,373,000	715,000	22,891,000	67,000	------
North Side Bank, Brooklyn	200,000	204,600	4,700,000	14,000	20,000	127,000	239,000	222,000	219,000	4,230,000	400,000	------
Total	4,400,000	4,685,800	76,344,000	2,052,000	606,000	2,541,000	2,862,000	5,006,000	1,985,000	76,177,000	1,065,000	------
Trust Companies. *Not Members of the Fed ral Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,012,400	7,997,000	377,000	20,000	23,000	92,000	286,000	385,000	5,749,000	1,047,000	------
Mechanics' Tr. Co., Bayonne	200,000	368,600	7,647,000	18,000	23,000	98,000	181,000	361,000	242,000	4,515,000	3,193,000	------
Total	700,000	1,381,000	15,644,000	395,000	43,000	121,000	273,000	647,000	627,000	10,264,000	4,240,000	------
Grand aggregate	7,595,000	11,569,700	147,387,000	2,809,000	948,000	3,230,000	4,177,000	10,369,000	8,953,000	a125,732,000	14,222,000	1,522,000
Comparison previous week	------	------	+18,000	—35,000	—123,000	+38,000	—278,000	—269,000	—105,000	+182,000	+89,000	—4,000
Excess reserve	625,320	decrease										
Grand aggregate July 13	7,595,000	11,466,300	147,369,000	2,844,000	1,071,000	3,192,000	4,455,000	10,638,000	9,058,000	a125,550,000	14,133,000	1,526,000
Grand aggregate July 6	7,595,000	11,466,300	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 June 29	7,595,000	11,346,600	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

a U. S. deposits deducted, $4,943,000.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 10 1918.

May 10 1918.	No. of Banks	Capital	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House Certfs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,639	5,409	1,722	25,896	35,744	39,954	7,350	2,965	25,516	3,310	2,874	124	166	1,209	1,499
New Hampshire	55	5,235	5,467	4,922	3,362	24,435	3,637	22,586	7,703	4,087	8,550	4,197	2,139	174	203	1,269	1,646
Vermont	48	4,035	4,275	4,256	1,411	12,641	14,572	22,158	5,181	1,931	8,820	2,438	1,520	63	85	677	825
Massachusetts	140	25,504	27,428	16,058	9,786	143,348	36,049	149,212	25,176	16,548	38,320	17,416	12,337	468	704	7,200	8,377
Boston	15	28,388	44,120	5,128	85,439	276,067	14,239	347,509	14,072	13,488	28,219	47,428	32,888	354	1,113	11,106	12,625
Rhode Island	17	5,570	7,149	4,547	2,078	30,614	8,224	30,727	5,827	2,819	11,260	3,431	2,590	74	132	1,559	1,765
Connecticut	67	19,899	19,737	12,491	6,868	111,066	18,792	102,642	19,117	8,389	27,004	19,878	8,745	240	474	6,774	7,488
New England	405	96,496	114,824	55,811	110,666	624,067	131,257	714,788	84,426	50,227	147,689	93,098	63,093	1,497	2,877	29,794	34,255
New York	425	41,255	45,843	30,653	10,186	272,086	147,339	281,618	53,594	48,520	129,848	35,465	25,214	947	1,415	12,108	14,470
Albany	3	2,100	3,096	1,776	27,879	22,370	5,223	32,479	5,062	1,319	10,523	9,423	4,400	14	58	1,206	1,278
Buffalo	2	7,000	6,633	5,855	9,356	80,487	2,695	48,945	8,828	21,587	24,595	11,184	6,841	321	92	2,133	3,206
New York	49	125,725	227,258	38,843	992,868	1,777,619	97,459	1,849,323	615,067	150,469	299,012	87,530	359,069	2,367	2,727	59,802	76,046
New Jersey	202	22,563	32,734	14,478	15,475	218,554	82,828	198,327	31,594	24,017	98,319	29,130	19,065	948	1,086	10,926	12,960
Pennsylvania	780	68,134	98,669	58,842	8,803	399,633	338,213	407,322	87,322	67,409	260,558	67,093	42,738	4,658	2,758	24,967	32,383
Philadelphia	30	21,155	50,290	8,810	160,890	322,422	5,919	337,753	43,375	28,660	60,955	52,638	49,433	591	1,186	11,876	13,653
Pittsburgh	21	28,350	27,620	18,083	103,868	209,520	29,948	203,236	30,315	33,978	67,263	37,350	31,348	528	983	8,695	10,206
Delaware	20	1,459	2,243	1,145	660	8,739	3,962	7,347	1,852	1,405	5,395	1,405	812	44	85	515	644
Maryland	83	5,119	5,625	4,075	885	24,273	37,110	37,311	6,160	5,234	19,469	3,660	2,889	246	218	1,435	1,899
Baltimore	12	10,861	10,969	4,863	34,889	62,348	4,010	76,346	12,579	2,920	11,091	13,183	8,909	448	452	4,570	5,470
Washington DC	14	7,427	6,588	6,313	9,678	50,263	11,084	44,566	10,477	6,796	12,129	8,824	6,266	127	162	3,194	3,483
Eastern	1,641	341,148	517,568	193,736	1,375,437	3,448,314	765,790	3,524,573	906,225	392,314	999,157	356,894	556,984	11,239	11,222	141,427	175,698
Virginia	140	15,154	12,978	12,910	9,738	79,032	43,226	111,573	18,968	11,328	11,229	13,201	7,534	388	599	4,430	5,417
Richmond	7	5,550	6,346	2,887	29,519	37,162	4,035	59,983	7,481	3,702	3,554	8,141	5,170	45	139	1,248	1,432
West Virginia	116	10,267	9,497	9,125	6,353	60,362	34,493	75,408	12,054	6,804	11,986	12,193	5,818	329	360	3,508	4,197
North Carolina	81	8,940	7,049	6,467	9,193	43,420	18,645	62,041	10,438	6,225	2,936	10,558	3,759	180	383	2,074	2,637
South Carolina	75	7,822	4,549	5,619	4,877	26,804	19,241	43,767	7,635	6,267	1,276	6,272	3,073	44	351	1,169	1,564
Charleston	5	1,600	1,541	1,095	2,539	4,575	6,255	10,766	2,070	2,208	2,148	1,769	760	12	71	393	476
Georgia	90	8,108	7,223	6,259	5,533	32,513	12,434	43,638	10,028	3,492	1,401	8,454	2,852	187	439	1,709	2,335
Atlanta	5	4,100	5,005	3,556	14,402	34,189	11,075	43,268	7,448	2,652	857	10,896	4,827	219	307	1,696	2,222
Savannah	2	900	967	793	882	1,729	957	3,644	1,095	110	130	752	526	5	33	124	162
Florida	56	6,585	4,946	5,468	9,079	41,108	22,564	45,705	12,502	5,992	8,414	12,892	3,898	220	414	2,294	2,928
Alabama	89	8,870	6,828	7,559	2,759	44,948	10,194	42,119	11,168	5,057	4,896	10,175	4,107	348	505	2,724	3,577
Birmingham	2	1,750	1,628	1,629	3,331	12,750	7,462	13,485	3,804	3,850	1,863	5,122	1,962	57	73	776	906
Mississippi	33	3,775	2,838	2,760	2,732	22,976	6,241	20,447	4,910	3,578	4,613	5,596	1,989	68	226	974	1,268
Louisiana	28	3,785	3,597	2,493	6,404	30,005	7,542	32,175	5,988	3,469	1,803	7,041	2,774	75	378	1,137	1,590
New Orleans	3	3,800	3,831	2,214	13,311	32,867	1,735	35,170	6,426	1,678	1,456	4,747	4,445	11	63	1,302	1,376
Texas	509	36,998	32,947	24,818	18,873	193,239	21,903	202,293	50,032	13,907	5,756	37,862	16,756	1,050	1,053	6,639	8,742
Dallas	5	4,650	4,451	4,060	14,095	32,872	1,799	39,324	11,016	4,748	543	10,979	5,318	48	133	1,154	1,335
Fort Worth	5	2,300	2,730	1,575	9,948	20,189	2,792	23,530	4,240	2,708	661	7,515	2,405	63	220	422	705
Galveston	2	400	438	355	982	2,060	2,308	3,583	495	193	275	735	448	28	80	292	400
Houston	6	5,500	3,459	4,656	13,158	31,261	9,250	41,906	9,519	2,980	1,392	7,832	4,861	80	462	1,747	2,289
San Antonio	8	3,150	1,923	2,888	3,552	18,054	1,532	16,050	4,611	2,315	384	3,527	2,247	142	299	1,301	1,742
Waco	6	2,026	832	1,800	1,062	8,238	1,114	8,829	2,607	1,300	226	1,631	939	25	194	560	779
Arkansas	70	5,632	4,025	3,209	8,515	35,130	3,845	33,861	6,064	4,136	2,078	9,498	3,127	106	348	1,843	2,297
Kentucky	125	11,791	7,835	11,090	3,216	60,449	13,789	62,040	15,838	7,989	6,013	10,433	5,183	362	343	2,610	3,315
Louisville	7	4,995	4,326	4,542	19,468	25,849	5,615	40,616	8,282	3,346	6,298	7,414	3,630	44	122	1,733	1,899
Tennessee	97	7,580	4,722	6,524	4,891	37,395	13,537	43,670	9,343	5,061	3,096	7,812	3,425	476	285	1,738	2,499
Chattanooga	2	1,750	1,293	1,742	4,847	9,533	10,151	17,381	3,037	3,655	1,433	2,823	1,509	40	76	738	854
Memphis	3	1,300	1,057	747	2,708	8,127	942	8,375	977	898	473	1,659	919	28	54	506	588
Nashville	5	2,900	2,074	2,169	9,170	15,876	6,965	23,114	4,077	2,160	3,575	4,317	2,317	31	93	1,301	1,425
Southern	1,582	181,978	150,935	141,009	235,137	1,002,712	301,582	1,207,761	252,153	121,808	90,765	231,856	106,578	4,711	8,103	48,142	60,956
Ohio	343	32,979	30,565	27,167	6,341	198,202	101,839	210,480	35,897	20,531	64,155	31,712	18,101	1,694	1,375	11,656	14,824
Cincinnati	8	13,900	9,945	8,456	38,042	53,045	6,033	72,508	13,462	7,204	18,211	15,636	8,341	65	157	3,907	4,129
Cleveland	6	11,500	10,022	5,141	50,454	84,461	4,086	122,393	18,593	6,207	10,650	18,456	11,394	102	293	3,660	4,055
Columbus	8	3,100	2,984	2,653	6,307	25,048	6,486	24,434	4,151	2,474	7,401	4,783	2,737	168	141	1,893	2,142
Toledo	4	3,500	4,700	2,980	6,998	21,564	10,075	26,717	6,131	2,727	5,571	5,972	3,199	140	104	1,012	1,361
Indiana	252	21,762	14,328	19,770	13,471	121,098	52,513	131,279	27,071	19,036	27,005	22,909	10,495	1,260	600	5,774	7,934
Indianapolis	6	6,700	4,494	6,369	16,009	33,257	2,374	36,774	11,242	3,500	5,160	7,256	4,280	423	248	2,789	3,460
Illinois	443	30,495	27,732	24,370	23,266	179,888	100,069	213,994	35,457	27,429	38,493	38,283	17,460	1,781	1,450	9,132	12,363
Chicago	23	45,425	42,756	1,439	292,720	374,697	22,430	486,488	20,326	32,387	32,472	103,688	71,537	1,010	1,835	26,439	29,284
Peoria	2	2,100	2,405	1,769	4,402	11,915	5,722	16,214	3,828	2,401	3,027	2,641	1,624	174	59	622	855
Michigan	99	8,930	7,766	6,665	3,108	45,609	69,363	70,092	11,523	7,556	30,949	11,219	5,819	652	444	3,923	5,019
Detroit	3	7,000	5,274	1,765	14,714	60,542	8,203	61,332	4,435	1,641	10,036	13,958	6,764	40	114	2,479	2,633
Grand Rapids	3	2,160	1,888	2,000	2,711	8,105	7,615	15,951	3,202	2,077	2,478	2,281	914	48	61	650	759
Wisconsin	142	12,830	8,623	9,343	5,857	59,925	71,264	93,415	14,516	11,291	23,830	14,813	6,906	833	611	3,587	5,031
Milwaukee	5	6,300	5,228	3,932	18,612	44,512	21,827	68,470	8,583	5,757	7,417	10,358	5,530	129	213	2,197	2,539
Minnesota	282	14,681	11,235	9,840	12,274	72,890	90,354	139,682	17,360	5,540	13,742	19,634	9,053	912	763	3,646	5,321
Minneapolis	6	11,425	9,616	2,104	42,748	60,970	13,178	94,524	6,181	5,215	5,009	22,817	9,675	569	386	2,160	3,115
St. Paul	6	6,600	5,693	1,138	23,104	44,661	6,978	57,234	7,420	3,166	6,543	13,609	6,263	512	256	1,900	2,668
Iowa	338	19,610	14,576	15,874	23,252	96,039	81,685	162,291	23,668	12,813	7,973	23,591	10,433	1,233	903	3,884	6,020
Cedar Rapids	2	800	911	773	12,356	4,817	3,012	14,354	972	640	1,167	3,593	1,610	4	40	262	306
Des Moines	3	2,250	1,533	810	13,148	12,421	3,041	23,285	2,842	1,545	541	3,738	2,148	52	72	774	898
Dubuque	3	500	286	400	1,137	2,276	887	2,610	520	464	685	624	256	53	26	151	230
Sioux City	6	1,350	877	867	16,645	9,772	2,729	18,147	2,506	635	2,056	5,491	1,965	29	112	679	820
Missouri	107	6,300	4,558	5,504	5,581	36,106	9,360	38,279	8,011	4,886	2,821	7,622	3,385	277	328	1,259	1,864
Kansas City	14	11,575	8,384	4,442	93,410	74,342	5,036	117,891	16,380	4,362	4,702	49,425	8,538	106	473	3,296	3,890
St. Joseph	4	1,100	1,015	829	15,697	7,826	2,742	18,923	2,969	1,358	822	4,785	2,134	69	90	519	678
St. Louis	6	18,700	11,990	10,858	76,041	75,440	13,755	120,467	27,473	5,552	11,972	34,749	13,775	105	336	5,282	5,723
Middle West	2,126	303,512	249,424	177,258	838,405	1,819,428	722,656	2,458,228	334,729	198,394	344,888	493,643	244,345	12,380	11,790	103,532	127,921
North Dakota	163	6,210	3,957	4,086	5,032	27,734	31,544	53,702	5,773	2,380	3,315	5,911	3,320	193	380	1,124	1,697
South Dakota	125	5,540	3,103	3,710	11,263	35,363	27,261	55,249	6,855	3,908	3,414	9,712	4,042	185	329	1,160	1,674
Nebraska	178	8,825	6,959	7,153	11,194	55,314	32,616	75,429	10,705	6,281	2,561	16,162	6,128	479	403	1,566	2,448
Lincoln	4	1,150	791	541	8,115	7,523	632	11,933	1,662	422	260	2,213	1,453	25	83	351	459
Omaha	9	5,450	5,497	1,935	54,912	42,500	6,405	70,630	7,927	5,288	2,452	21,519	7,049	206	259	1,516	1,981
Kansas	224	12,012	9,236	9,381	12,912	82,975	26,013	90,191	13,886	7,878	5,621	21,410	7,760	703	690	2,714	4,107
Kansas City	2	500	584	393	4,384	3,614	494	5,612	747	321	713	1,534	826	7	30	220	257
Topeka	3	400	305	397	1,603	4,779	152	3,572	1,299	725	730	1,116	624	8	44	137	189
Wichita	4	1,000	781	223	8,697	9,050	3,770	13,556	346	483	1,183	6,239	1,289	34	56	449	539
Montana	126	7,660	4,914	3,654	4,246	43,897	25,153	54,864	5,312	2,923	5,749	11,172	4,309	519	514	2,640	3,673
Wyoming	38	2,190	2,167	1,772	2,488	20,542	9,622	24,423	3,810	1,431	2,105	4,101	1,953	194	162	935	1,291
Colorado	115	6,640	5,099	4,623	2,988	51,190	19,674	49,727	7,276	4,276	8,909	11,743	4,915	803	355	1,935	3,093
Denver	5	3,400	4,508	2,600	16,784	41,020	16,987	44,046	7,127	1,164	13,305	12,388	5,100	1,296	215	1,871	3,382
Pueblo	2	600	696	380	2,702	5,154	2,785	4,658	955	213	3,961	2,227	660	48	34	286	368
New Mexico	43	2,830	1,895	1,808	2,372	17,386	6,088	22,212	2,834	870	913	4,203	1,558	119	145	611	875
Oklahoma	320	12,660	6,463	8,348	7,530	102,038	14,107	93,478	14,462	8,610	5,433	16,687	9,025	284	845	2,622	3,751
Muskogee	4	750	416	700	1,716	6,829	2,099	7,992	1,394	379	429	1,393	601	6	67	278	351
Oklah'a City	5	1,300	982	647	6,228	16,044	3,310	14,696	1,741	974	3,260	4,503	1,924	77	204	596	877
Tulsa	7	2,050	1,190	622	6,430	30,482	7,361	30,676	3,480	1,187	3,388	7,411	3,504	23	114	673	818
Western	1,377	81,167	59,543	52,973	171,596	603,434	236,023	726,646	97,591	49,713	67,701	161,644	66,040	5,209	4,929	21,684	31,830
Washington	70	4,410	3,341	2,384	1,246	35,962	17,414	34,503	6,829	4,177	7,194	6,636	3,452	483	313	1,217	2,013
Seattle	6	4,300	2,039	1,435	11,533	46,996	14,723	37,179	8,466	1,708	9,558	15,422	6,438	305	354	1,696	2,355
Spokane	3	2,450	649	2,229	4,994	10,677	10,277	15,980	5,890	1,016	3,129	2,535	1,672	49	196	322	567
Tacoma	1	1,000	307	649	1,150	7,609	3,532	5,836	1,855	1,675	1,643	2,105	849	81	61	496	638
Oregon	78	5,076	3,427	3,591	1,181	34,586	10,314	33,345	5,619	2,752	3,987	5,224	3,069	728	290	1,039	2,057
Portland	5	4,625	2,951	2,690	10,495	35,495	15,496	36,744	6,913	6,404	8,468	6,779	5,652	130	280	938	1,348
California	247	22,040	14,421	15,093	9,554	132,537	48,521	132,980	22,958	14,466	28,741	21,732	12,228	2,303	1,199	4,065	7,571
Los Angeles	12	7,600	7,051	4,829	18,326	57,092	21,214	71,162	12,131	6,132	5,772	14,415	5,874	976	443	2,528	3,947
Oakland	2	1,500	1,124	1,500	2,861	11,028	1,813	13,144	2,449	617	1,933	1,651	1,354	81	116	636	833
San Francisco	9	28,500	24,546	19,226	77,835	152,579	15,229	169,196	32,247	3,888	27,171	62,546	19,721	2,285	709	3,565	6,559
Idaho	66	3,965	2,321	3,114	2,495	27,327	9,672	29,255	4,826	2,699	2,780	4,799	2,454	208	264	792	1,264
Utah	14	630	360	505	162	2,654	2,541	4,304	788	331	335	632	282	32	30	45	107
Ogden	4	575	553	575	1,616	4,041	1,553	5,375	930	485	448	992	442	60	69	116	245
Salt Lake City	6	2,200	1,465	2,157	5,387	13,069	6,122	17,582	4,102	757	2,374	3,498	1,333	59	134	219	412
Nevada	10	1,435	462	1,233	1,496	6,021	3,870	7,255	1,762	461	1,433	2,065	712	111	65	303	479
Arizona	18	1,550	1,214	934	1,191	15,762	2,571	11,293	2,253	889	1,681	4,216	1,311	232	214	755	1,201
Alaska	1	25	6	0	159	124	0	47	7	0	95	44	12	29	8	112	149
Pacific	552	91,881	66,237	62,144	151,581	593,559	184,862	625,180	120,027	48,451	106,742	155,291	66,855	8,152	4,745	18,844	31,745
Alaska	2	100	106	55	4	1,109	355	556	367	102	111	315	0	381	26	8	415
Hawaii	3	650	443	459	84	2,063	222	2,309	676	320	535	1,989	0	633	67	4	704
Non-mem. b'ks	5	750	549	514	88	3,172	577	2,865	1,043	422	646	2,304	0	1,014	93	12	1,119
Total U. S.	7,688	1,096,932	1159080	680,445	2,882,910	8,094,686	2,342,747	9,260,041	1,796,194	861,329	1,757,588	1,499,730	1,103,895	44,202	43,759	363,435	463,494

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,309,765,000; certificates of deposit due in less than 30 days, $353,051,000; certified checks, $130,006,000; cashier's checks outstanding, $136,735,000; State and municipal deposits, $72,159,000, and deposits with notice of less than 30 days, $37,440,000; dividends unpaid, $2,021,000; other, $53,509,000. a One report for March 4 1918 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4 1918.

Mar. 4 1918.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPOSITS. b Demand.	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House Certifs.
In thousands of dollars.		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,539	5,393	2,274	26,858	36,440	39,348	7,232	1,863	25,931	4,561	2,971	131	166	1,112	1,409
New Hampshire	55	5,235	5,411	4,926	3,774	25,602	3,180	22,556	6,768	2,480	8,935	4,054	2,145	183	198	1,317	1,698
Vermont	48	4,935	4,171	4,245	1,661	12,602	14,461	21,306	5,344	1,273	8,898	2,620	1,504	78	95	556	729
Massachusetts	139	25,263	27,071	15,931	10,968	142,989	34,498	140,861	23,413	11,632	38,845	17,557	11,955	512	764	7,583	8,865
Boston	15	28,334	43,431	5,060	86,706	262,510	18,122	305,024	17,639	4,157	32,767	40,656	29,131	289	509	8,909	9,707
Rhode Island	17	5,570	7,009	4,537	1,899	32,255	8,292	32,601	6,471	1,938	11,370	3,717	2,763	82	138	1,270	1,490
Connecticut	67	19,899	19,120	12,456	7,011	110,737	18,454	100,164	18,133	5,218	27,444	18,453	8,402	258	508	5,990	6,756
New England	404	96,201	112,752	52,548	114,293	613,553	133,447	661,860	85,000	28,561	154,190	91,618	58,871	1,533	2,378	26,737	30,654
New York	425	41,230	45,083	29,977	10,727	273,082	147,431	272,478	44,441	26,956	131,188	40,273	25,124	1,177	1,484	11,135	13,796
Albany	3	2,100	3,066	1,784	29,763	24,047	5,393	31,722	3,583	1,125	10,922	11,752	3,541	19	69	1,349	1,437
Buffalo a	2	7,000	7,000	5,809	10,754	74,235	2,718	48,533	7,848	3,939	25,329	10,026	7,100	188	126	2,146	3,175
New York	50	126,725	224,362	37,077	989,448	1,711,202	106,638	1,782,212	547,637	99,982	318,576	84,780	333,043	2,218	1,854	54,746	70,178
New Jersey	203	22,707	32,144	14,590	15,808	232,746	83,726	184,673	26,254	13,868	100,735	34,944	20,106	1,007	1,096	11,083	13,186
Pennsylvania	780	68,034	96,876	58,442	7,427	400,815	340,304	402,206	88,928	37,908	263,572	75,833	40,259	4,846	2,821	25,101	32,768
Philadelphia	30	21,155	49,771	8,750	169,675	297,876	5,786	315,063	35,253	8,307	64,516	50,909	37,934	1,162	1,077	13,660	15,899
Pittsburgh	21	28,350	28,022	17,878	105,905	198,399	29,268	191,982	33,682	13,370	68,192	34,820	33,398	862	955	13,647	15,464
Delaware	21	1,509	2,218	1,194	589	9,130	4,082	7,490	1,568	667	5,401	1,428	832	96	79	422	597
Maryland	83	5,094	5,504	4,062	743	24,235	36,688	35,897	5,778	3,456	19,689	4,984	2,880	211	183	1,357	1,751
Baltimore	12	10,861	10,687	4,861	41,213	61,637	4,125	73,894	7,759	1,955	11,073	14,267	10,975	400	206	4,855	5,509
Washington DC	14	7,177	6,412	6,297	10,322	57,875	11,440	45,808	10,978	5,155	12,890	11,299	5,948	102	137	3,721	3,960
Eastern	1,644	341,942	511,145	190,721	1,392,374	3,365,279	777,593	3,391,967	813,709	216,688	1,032,083	375,315	521,140	12,288	10,087	143,222	177,720
Virginia	140	15,094	12,297	12,648	13,980	76,119	43,645	107,945	17,122	6,991	11,259	16,603	7,638	403	556	3,923	4,882
Richmond	8	5,700	6,121	3,020	31,793	32,322	7,361	60,483	5,181	3,391	3,515	7,938	5,439	64	186	874	1,124
West Virginia	116	10,267	9,211	9,102	7,996	61,833	35,934	74,885	12,648	5,314	12,038	15,195	5,883	326	364	3,390	4,080
North Carolina	81	8,939	6,780	6,417	13,395	46,444	20,123	61,229	9,737	4,396	2,906	15,268	4,410	170	360	1,935	2,465
South Carolina	73	7,772	4,176	5,491	6,972	29,492	17,685	42,636	6,825	3,226	1,236	9,570	2,869	40	307	1,052	1,399
Charleston	5	1,600	1,434	1,080	3,400	4,281	6,475	11,082	1,521	1,267	2,191	2,021	773	12	63	392	467
Georgia	91	7,933	6,922	6,227	9,817	36,771	12,605	44,794	9,084	2,469	1,481	13,085	3,653	186	380	1,753	2,319
Atlanta	5	4,100	5,011	3,270	17,889	33,149	10,524	44,042	5,429	780	1,103	11,726	3,204	216	267	1,112	1,595
Savannah	2	900	943	791	1,357	1,682	886	4,427	1,085	66	131	830	412	3	21	180	204
Florida	55	6,560	5,115	5,397	10,419	40,564	22,959	46,469	8,986	2,668	8,416	14,710	3,937	221	320	2,663	3,204
Alabama	88	8,795	6,496	7,559	4,374	46,375	9,878	42,787	10,181	2,814	5,133	12,311	3,964	333	451	2,626	3,410
Birmingham	2	1,750	1,617	1,630	4,543	12,317	6,547	13,637	2,945	562	1,859	6,274	1,697	59	56	802	917
Mississippi	34	3,825	2,692	2,801	3,211	23,809	6,447	21,918	4,526	1,908	4,608	6,171	2,048	67	183	872	1,122
Louisiana	28	3,585	3,383	2,482	9,540	32,983	7,696	34,601	5,033	2,285	1,895	9,366	3,247	77	343	1,393	1,813
New Orleans	3	3,800	3,638	2,217	16,475	33,432	1,577	36,958	5,079	953	1,673	5,371	4,271	11	41	773	825
Texas	508	36,965	31,352	24,587	31,153	223,400	20,292	210,650	46,801	9,593	5,929	54,431	18,655	1,287	1,859	6,877	10,023
Dallas	5	4,650	4,400	4,048	18,226	33,509	1,746	43,959	7,880	1,642	540	9,539	3,309	48	177	854	1,079
Fort Worth	5	2,300	2,610	1,465	13,456	19,547	2,332	24,783	3,792	1,101	621	7,699	2,188	61	232	480	773
Galveston	2	400	432	354	1,553	2,175	2,421	4,073	435	191	318	1,183	379	27	74	268	369
Houston	6	5,500	3,337	4,656	20,953	33,280	9,190	47,925	6,783	1,785	1,398	7,340	5,093	156	378	1,706	2,240
San Antonio	8	3,150	1,846	2,909	4,687	18,815	1,531	16,546	4,457	2,134	431	3,514	2,196	171	349	1,282	1,802
Waco	5	1,750	724	1,500	1,987	8,766	1,149	9,331	1,630	845	228	1,898	1,293	24	184	483	691
Arkansas	70	5,582	3,827	3,116	13,314	35,951	3,966	38,945	6,439	2,851	2,159	10,957	3,498	111	274	1,729	2,114
Kentucky	125	11,791	7,381	11,032	4,171	66,263	13,148	61,356	16,210	4,346	5,893	16,262	5,296	375	292	2,202	2,869
Louisville	7	4,995	4,149	4,527	27,942	26,508	5,486	41,517	8,106	1,892	6,217	9,234	4,633	94	153	1,219	1,466
Tennessee	97	7,580	4,484	6,524	5,860	39,386	13,879	43,240	8,672	2,606	3,386	12,297	3,449	473	227	1,499	2,199
Chattanooga	2	1,750	1,258	1,650	5,486	9,837	10,011	16,763	2,853	2,404	1,422	3,626	1,519	56	74	646	776
Memphis a	3	1,300	1,002	747	3,848	7,622	1,021	8,670	1,074	629	490	1,779	1,063	29	48	445	522
Nashville	5	2,900	2,009	2,187	11,876	14,758	6,310	21,675	3,620	1,967	3,889	4,965	2,255	28	121	657	806
Southern	1,579	181,233	144,647	139,434	319,673	1,051,390	302,824	1,237,326	224,135	72,476	92,365	290,563	108,271	5,128	8,340	44,087	57,555
Ohio	343	32,979	29,931	26,924	7,691	218,282	106,106	212,531	41,788	10,333	65,439	48,551	19,689	1,691	1,411	11,146	14,282
Cincinnati	8	13,900	10,175	8,408	51,137	53,952	6,507	74,421	15,798	1,137	17,068	21,953	8,850	53	201	3,933	4,187
Cleveland	6	11,500	10,102	5,057	56,398	88,687	3,755	110,754	12,173	4,643	12,480	23,989	10,856	68	335	3,521	3,924
Columbus	8	3,100	2,943	2,637	9,902	26,987	6,509	27,002	4,674	1,919	7,890	6,238	3,458	121	156	1,326	1,603
Toledo a	4	3,500	4,673	2,954	9,889	20,684	10,195	27,662	5,261	2,599	5,615	5,908	2,915	127	150	668	1,050
Indiana	252	21,612	13,948	19,349	18,130	118,349	52,576	129,769	27,697	8,956	27,296	26,903	10,819	1,348	908	5,401	7,657
Indianapolis	6	6,700	4,440	6,351	21,672	30,123	2,094	40,117	8,886	1,846	5,111	8,717	3,830	428	327	2,183	2,938
Illinois	444	30,605	27,371	24,172	34,381	196,430	99,753	216,171	37,760	14,829	41,316	260,275	18,353	1,709	1,324	8,226	11,300
Chicago	23	45,425	42,483	1,390	349,098	333,815	23,591	492,430	28,415	5,343	37,075	130,123	70,083	1,252	1,752	25,740	28,744
Peoria a	4	2,100	2,325	1,740	8,293	11,307	5,899	15,745	3,383	869	3,117	5,572	1,519	180	41	527	748
Michigan	100	8,947	7,504	6,526	4,393	46,857	70,562	70,116	11,200	5,620	31,577	13,770	5,813	625	411	3,205	4,241
Detroit	3	7,000	5,156	1,667	17,826	59,646	7,927	63,379	5,811	1,587	9,892	13,821	6,805	100	116	2,680	2,896
Grand Rap a	3	2,100	1,831	1,986	3,730	10,695	7,979	17,408	2,633	3,134	2,518	3,393	1,000	46	92	477	615
Wisconsin	141	12,800	8,367	9,215	8,078	60,022	74,001	93,257	14,493	7,600	24,439	19,760	6,489	886	555	3,201	4,642
Milwaukee	5	6,300	5,210	4,043	24,870	46,480	21,717	72,359	8,459	4,386	8,131	12,528	6,354	123	269	1,960	2,352
Minnesota *	280	14,601	11,191	9,804	16,115	76,307	90,109	139,020	16,166	4,076	13,560	26,418	9,008	1,015	750	2,887	4,652
Minneapolis	4	10,300	9,006	2,050	51,022	59,887	14,092	96,125	7,070	997	4,665	27,990	7,795	587	356	1,526	2,469
St. Paul	6	6,600	5,585	1,011	30,536	51,821	7,309	59,093	6,186	2,445	7,034	22,163	5,980	1,007	262	1,287	2,556
Iowa	337	19,560	13,897	15,727	33,182	117,813	78,682	164,556	21,546	8,887	8,302	49,112	11,340	1,253	852	3,444	5,549
Cedar Rapids	2	800	797	780	19,321	4,864	2,999	15,575	932	545	1,272	8,103	1,967	6	43	214	263
Des Moines	3	2,250	1,414	809	24,781	11,578	2,904	22,707	2,897	458	588	12,223	2,314	53	75	557	685
Dubuque	3	500	273	400	2,089	2,113	953	2,767	615	307	738	1,033	331	50	34	174	258
Sioux City	6	1,350	791	860	22,349	8,193	2,573	18,420	1,637	936	2,051	9,082	2,082	28	89	433	550
Missouri	107	6,230	4,384	5,475	9,301	40,248	9,484	38,392	8,968	2,255	2,957	14,134	3,464	305	265	1,225	1,795
Kansas City	14	11,575	7,938	4,401	120,174	65,946	5,135	121,147	11,782	1,096	4,688	54,847	11,724	112	440	3,154	3,709
St. Joseph	4	1,100	1,014	832	25,928	7,847	2,640	19,462	2,519	545	823	12,665	2,365	105	89	447	641
St. Louis	6	18,700	11,502	10,654	94,886	74,697	15,341	125,299	21,688	1,616	12,082	37,647	14,361	124	302	4,252	4,678
Middle West	2,122	302,134	244,251	175,222	675,172	1,841,630	731,392	2,485,684	330,437	98,964	358,024	676,918	249,564	13,402	11,605	93,794	118,984
North Dakota	162	6,185	3,958	4,057	7,003	30,827	31,564	53,554	5,882	1,667	3,872	9,802	3,469	247	356	1,075	1,678
South Dakota	125	5,500	3,085	3,596	15,350	36,005	27,087	54,112	6,396	1,809	3,714	15,604	4,133	261	305	1,088	1,654
Nebraska	178	8,820	6,498	7,136	13,949	64,104	31,619	78,332	9,853	3,183	2,498	25,663	6,119	513	361	1,258	2,132
Lincoln	4	1,150	774	536	10,707	8,192	708	12,486	856	322	235	5,801	1,166	24	89	191	304
Omaha	9	5,450	5,473	1,927	72,941	43,090	6,551	71,738	6,989	2,409	2,562	35,219	8,151	215	274	1,536	2,025
Kansas	222	11,862	8,719	9,369	17,811	85,500	25,753	90,687	13,733	3,446	5,589	29,851	7,747	742	608	2,493	3,843
Kansas City	2	500	566	391	6,214	3,757	501	6,288	683	327	700	2,859	725	6	26	130	162
Topeka	3	400	287	398	2,640	4,339	172	3,888	1,003	68	691	1,869	585	34	54	89	177
Wichita	4	1,000	724	222	12,367	8,891	3,258	13,706	562	147	1,150	8,405	1,761	43	45	426	514
Montana	122	7,560	4,571	3,544	5,606	43,990	25,287	54,470	5,397	2,103	5,053	12,717	4,145	631	526	2,448	3,605
Wyoming	37	2,165	2,055	1,725	2,686	21,810	10,260	25,477	2,721	944	2,257	5,416	2,041	177	154	801	1,132
Colorado	116	6,715	4,856	4,617	3,487	54,159	19,938	49,840	6,972	1,951	9,241	13,378	4,783	780	356	1,883	3,066
Denver	5	3,400	4,277	2,600	18,147	41,612	16,658	44,544	6,540	1,012	13,760	10,818	5,184	1,098	212	1,886	3,196
Pueblo	2	600	703	378	3,505	6,088	2,291	4,886	809	19	4,032	2,545	770	93	46	263	402
New Mexico	42	2,740	1,785	1,814	2,141	18,737	6,352	22,349	2,418	445	899	4,621	1,713	144	154	575	873
Oklahoma	320	12,565	5,747	8,261	11,752	112,826	14,289	95,646	12,999	6,759	5,651	27,174	9,515	357	759	2,856	3,972
Muskogee	4	750	340	613	2,755	7,708	1,999	9,784	1,024	402	518	1,531	918	7	68	213	288
Oklah'a City	5	1,300	939	538	9,641	16,880	3,033	17,266	1,506	663	3,344	5,287	2,304	95	168	610	873
Tulsa	7	1,975	1,142	616	10,362	28,922	8,286	30,100	2,929	720	3,257	9,478	3,403	27	117	641	786
Western	1,360	80,637	56,499	52,338	229,064	637,437	235,606	739,093	89,273	28,396	70,023	230,038	68,632	5,494	4,678	20,462	30,681
Washington	69	4,370	3,140	2,378	1,373	35,831	18,320	33,732	5,333	2,631	7,706	8,416	3,283	908	323	1,000	2,231
Seattle	6	4,300	1,853	1,435	11,640	41,304	15,404	36,056	6,433	1,269	11,098	14,474	5,012	433	313	1,191	1,937
Spokane	3	2,450	599	2,162	6,096	10,475	11,199	17,567	3,746	903	3,305	3,953	1,774	59	192	336	587
Tacoma	1	1,000	261	700	870	7,837	3,628	6,379	1,650	469	1,689	2,686	885	62	89	419	570
Oregon	78	5,041	3,249	3,532	1,221	35,283	10,849	33,677	5,163	2,026	3,992	6,524	3,123	1,167	279	730	2,176
Portland	5	4,625	2,675	2,667	9,927	32,062	15,693	33,645	6,407	1,260	8,592	7,945	4,496	755	178	836	1,769
California	245	21,800	13,767	14,852	12,519	134,089	49,281	132,351	21,490	9,655	28,413	26,402	12,325	4,337	1,077	2,760	8,174
Los Angeles	12	7,600	7,134	4,699	23,275	53,179	20,293	70,404	9,180	2,345	5,730	15,579	7,063	1,464	354	1,972	3,790
Oakland a	2	1,500	1,080	1,500	3,714	10,310	1,728	11,506	1,819	422	1,946	1,640	1,312	435	95	345	875
San Francisco	9	28,500	23,969	19,055	82,912	138,336	16,094	167,065	28,136	3,811	26,799	59,302	18,290	2,250	756	2,988	5,994
Idaho	65	3,940	2,103	3,086	3,186	29,496	9,706	30,802	4,338	2,616	2,881	5,435	2,547	440	262	641	1,343
Utah	14	630	358	499	92	2,745	2,531	4,317	592	249	353	709	304	73	37	45	155
Ogden	4	575	336	560	1,965	4,259	1,765	6,584	965	370	448	1,284	509	135	60	75	270
Salt Lake City	6	2,200	1,369	2,155	6,023	13,684	6,110	18,112	3,195	776	2,118	3,771	1,686	310	153	598	1,061
Nevada	10	1,435	445	1,221	1,381	6,100	4,073	7,441	1,562	493	1,398	1,738	734	296	77	325	698
Arizona	17	1,450	1,140	874	1,029	15,605	2,569	11,280	1,627	862	1,558	3,795	1,321	356	207	656	1,219
Alaska	1	25	9	......	57	141	......	111	......	......	11	67	13	46	7	22	69
Pacific	547	91,441	63,687	61,365	167,280	571,636	189,243	620,229	101,636	30,247	108,037	163,720	64,677	13,520	4,459	14,939	32,918
Alaska b	2	100	99	58	9	1,162	346	539	362	100	116	352	......	290	22	62	374
Hawaii	3	650	411	475	104	2,059	228	2,527	566	99	502	2,158	......	739	84	10	833
Non-mem. b'ks	5	750	510	533	113	3,221	574	3,066	928	199	618	2,510	......	1,029	106	72	1,207
Total U. S.	7,670	1,094,338	1,133,491	672,161	3,297,969	8,084,146	2,370,679	9,139,225	1,645,118	475,531	1,815,340	1,830,682	1,071,155	52,394	41,653	343,313	441,719

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,281,753,000; certificates of deposit due in less than 30 days, $380,711,000; certified checks, $127,373,000; cashier's checks outstanding, $133,005,000; State and municipal deposits, $75,661,000, and deposits with notice of less than 30 days, $38,854,000; dividends unpaid, $1,512,000; other, $45,277,000. a Made a reserve city Jan. 1. b One report for Dec. 31 1917 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1917.

Dec. 31 1917.	No. of Banks	Capital.	Surplus and Undivided Profits.	Nat. Bank Notes Out.	Due to &c., Net.*	DEPOSITS. b Demand	DEPOSITS. Time.	Loans and Discounts.	U. S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securities.	Due from Banks, &c., Net.*	Lawful Reserve with Fed. Res. Banks.	Gold Coin.	Silver and Minor Coins.	Paper.	Total Cash incl. Clear. House. Certfs.
In thousands of	dolla	rs. $	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	63	6,965	6,314	5,432	2,064	28,469	35,555	40,053	5,783	1,986	26,494	4,431	3,171	138	175	1,305	1,613
New Hampshire	55	5,235	5,302	4,887	3,446	26,008	3,108	23,266	5,348	3,058	9,118	3,895	2,212	175	207	1,405	1,787
Vermont	48	4,935	4,061	4,288	1,879	12,740	14,522	22,380	4,469	1,520	9,189	2,685	1,531	87	94	688	869
Massachusetts	138	25,185	26,052	15,037	9,884	137,418	32,625	143,844	16,926	13,410	39,835	17,504	11,052	498	792	8,136	9,436
Boston c	14	28,200	41,174	5,580	90,407	270,885	17,569	302,546	7,394	9,209	34,072	40,063	32,916	366	598	11,107	12,071
Rhode Island	17	5,570	6,729	4,559	2,266	30,744	8,150	31,998	4,596	2,058	11,512	3,676	2,511	91	137	1,491	1,719
Connecticut	68	19,899	18,691	12,584	6,287	111,142	17,575	98,612	13,794	5,923	28,917	22,200	8,267	262	504	6,088	6,854
New England	403	95,989	108,323	53,267	116,233	617,406	129,104	662,699	58,310	37,164	159,137	94,544	61,660	1,617	2,507	30,220	34,354
New York	427	47,930	50,667	35,796	20,245	350,750	145,822	331,538	38,833	43,103	159,090	42,826	34,250	1,472	1,579	14,401	17,917
Albany	3	2,100	3,093	1,828	25,566	24,220	5,418	30,345	1,858	1,065	10,277	11,072	4,073	43	66	1,571	1,680
New York d	50	126,225	217,255	36,319	1,001,832	1,932,920	95,409	1,976,124	280,314	107,000	342,826	101,272	353,796	3,079	4,572	67,513	86,174
New Jersey	203	22,629	32,768	14,600	18,972	235,976	80,500	186,818	15,945	17,427	102,010	39,983	19,797	1,066	1,169	12,475	14,710
Pennsylvania	783	68,359	95,847	58,742	7,582	399,005	332,432	408,803	62,800	47,295	262,804	78,018	39,747	4,920	2,807	26,860	34,587
Philadelphia	30	21,155	48,392	8,642	182,495	328,401	5,677	327,464	10,370	14,663	65,698	71,764	43,581	1,794	1,460	14,418	18,942
Pittsburgh e	21	28,350	27,289	17,988	108,139	227,899	28,560	198,490	36,570	16,170	79,430	40,432	35,032	838	907	15,364	17,109
Delaware	22	1,589	2,315	1,265	738	9,749	4,118	8,028	1,336	699	5,574	1,772	920	69	74	567	710
Maryland	83	5,094	5,419	4,059	843	24,801	35,228	36,204	4,184	3,761	19,130	5,473	2,895	216	187	1,658	2,061
Baltimore	12	10,861	10,304	4,909	49,193	65,529	3,785	75,520	5,833	2,427	11,287	18,677	14,020	617	415	8,484	9,516
Washing'n D C f	14	7,177	6,315	6,331	9,468	59,394	9,730	43,825	6,951	5,444	12,677	16,052	6,814	103	150	3,671	3,924
Eastern	1,648	341,469	499,664	190,479	1,423,073	3,658,644	746,679	3,623,159	464,994	259,054	1,070,803	427,346	559,845	14,217	13,386	166,982	207,330
Virginia	139	14,904	11,847	12,320	12,830	76,950	42,201	109,922	13,621	8,221	11,536	14,565	7,505	433	579	4,725	5,737
Richmond	8	5,700	5,937	3,018	32,932	32,692	11,447	61,001	3,196	4,856	3,441	11,167	5,518	70	170	2,191	2,753
West Virginia	116	10,267	8,933	9,098	7,330	63,175	35,364	75,372	9,751	7,334	11,727	16,122	6,083	325	356	3,893	4,574
North Carolina	81	8,854	6,545	6,359	14,844	48,955	18,952	62,969	7,806	7,584	3,158	14,824	4,691	172	416	3,007	3,595
South Carolina	73	7,740	3,741	5,415	7,614	31,477	15,374	41,706	5,714	4,282	1,344	9,904	3,166	47	295	2,031	2,373
Charleston	5	1,600	1,275	1,086	4,480	4,663	6,289	12,027	1,138	1,554	2,495	1,802	1,009	12	41	500	553
Georgia	92	7,958	6,774	6,309	11,392	39,941	10,471	44,938	6,838	2,666	1,609	15,407	3,697	182	381	2,716	3,279
Atlanta	5	4,100	4,845	3,328	19,274	33,742	9,937	44,881	3,822	1,993	999	12,532	4,056	212	191	1,620	2,023
Savannah	2	900	903	800	1,850	1,650	830	4,690	905	133	130	847	622	2	11	221	234
Florida	55	6,510	4,808	5,459	9,880	37,830	21,625	44,884	6,300	4,463	8,471	12,117	3,680	207	349	2,626	3,182
Alabama	89	8,820	6,167	7,596	4,701	44,025	9,102	42,659	7,944	3,269	5,140	12,028	3,851	335	474	3,565	4,374
Birmingham	2	1,750	1,569	1,635	4,915	12,989	6,356	15,960	1,753	974	1,881	4,913	1,633	72	53	855	980
Mississippi	34	3,825	2,786	2,808	3,823	24,050	5,951	23,055	3,108	2,604	4,851	5,171	2,085	74	195	1,101	1,370
Louisiana	29	3,635	3,183	2,509	11,391	35,706	7,151	36,470	2,643	2,583	2,388	11,422	3,375	81	895	1,947	2,323
New Orleans	3	3,800	3,312	2,215	19,662	36,463	1,756	39,337	2,301	1,906	1,545	8,139	4,265	17	51	1,322	1,390
Texas	508	36,915	29,633	24,714	39,684	237,350	18,498	218,097	28,841	11,194	6,914	74,623	20,385	1,463	1,995	8,575	12,068
Dallas	5	4,650	4,115	3,975	31,237	34,127	1,745	48,332	5,497	2,808	534	10,601	5,513	40	183	1,154	1,377
Fort Worth	5	2,300	2,530	1,485	20,016	18,259	2,507	25,479	1,951	1,972	608	9,721	2,727	58	179	640	877
Galveston	2	500	386	450	1,796	2,410	2,372	4,581	505	90	290	1,018	423	26	57	273	356
Houston	6	5,500	3,006	4,566	29,435	34,459	8,406	55,089	4,684	1,673	1,600	10,218	5,336	150	306	2,514	2,970
San Antonio	8	3,150	1,735	2,927	5,520	19,048	1,527	16,721	3,483	2,304	425	4,469	2,275	205	376	1,931	2,512
Waco	5	1,750	667	1,500	3,118	9,035	1,067	10,622	1,542	843	213	2,720	1,024	19	172	278	469
Arkansas	69	5,550	3,751	3,113	16,756	35,708	3,595	38,574	3,450	3,628	2,242	13,023	3,504	149	313	2,683	3,145
Kentucky	125	11,741	6,963	11,051	3,096	58,777	12,508	59,671	12,358	5,143	6,225	12,225	4,694	414	357	2,716	3,487
Louisville	7	4,995	3,943	4,518	21,274	24,062	5,383	36,750	5,035	2,965	7,046	6,634	3,780	89	169	2,032	2,290
Tennessee	102	9,405	5,590	7,753	10,915	50,314	14,042	55,724	8,356	5,111	4,100	13,473	4,657	529	417	2,617	3,563
Chattanooga	2	1,750	1,210	1,650	5,102	10,026	9,127	17,576	1,975	2,119	1,451	2,800	1,224	43	67	1,009	1,119
Nashville	5	2,900	2,072	2,211	11,790	13,851	5,683	20,081	2,440	3,181	3,689	4,922	2,226	26	95	929	1,050
Southern	1,582	181,469	138,226	139,868	366,657	1,073,743	289,266	1,267,068	156,957	97,454	96,052	317,407	113,000	5,452	8,543	59,671	74,023
Ohio	348	36,364	33,931	29,865	14,964	225,955	113,888	238,221	31,602	20,027	70,793	49,235	20,832	1,910	1,562	13,760	17,366
Cincinnati	8	13,900	9,850	8,311	40,480	56,316	6,523	67,525	9,115	1,214	18,212	22,407	9,897	420	256	5,702	6,378
Cleveland	7	11,500	9,156	4,882	54,911	98,232	3,625	113,164	5,460	5,953	11,783	24,022	12,196	209	269	6,163	6,651
Columbus	8	3,100	2,853	2,646	8,363	27,995	6,341	25,846	2,874	2,189	8,265	6,079	3,737	102	171	2,171	2,444
Indiana	254	21,983	14,633	19,791	15,923	122,767	52,560	133,380	21,535	18,378	28,613	23,860	11,499	1,363	992	6,677	9,032
Indianapolis	6	6,700	4,371	6,374	18,134	32,935	2,366	37,873	6,857	2,144	5,295	8,521	4,026	716	298	2,857	3,871
Illinois	446	32,680	29,460	25,790	30,773	183,314	104,878	226,870	28,523	23,035	43,625	42,782	18,152	2,025	1,491	9,508	13,024
Chicago f	23	45,425	40,669	1,391	281,264	372,911	24,286	492,154	15,197	5,878	38,350	105,562	69,046	2,484	1,207	29,526	33,217
Michigan	103	11,016	9,000	8,484	7,051	55,152	75,816	86,142	9,238	9,563	34,554	14,445	6,250	685	505	4,446	5,636
Detroit	3	7,000	4,900	1,724	17,376	67,977	7,108	64,546	2,000	2,026	9,679	13,962	7,446	139	65	3,955	4,159
Wisconsin	139	12,525	8,005	9,225	6,976	52,829	71,983	90,286	9,821	8,004	23,736	16,238	6,317	920	573	3,526	5,019
Milwaukee	5	6,300	5,148	4,044	21,414	42,077	21,495	69,997	4,410	3,046	7,936	12,677	5,672	133	238	2,216	2,587
Minnesota	280	14,606	12,070	9,795	14,473	73,537	87,222	140,269	10,324	4,639	13,320	24,107	8,525	1,162	744	3,934	5,840
Minneapolis	4	10,300	8,618	2,057	46,500	62,977	14,418	92,737	2,685	1,327	5,252	32,820	8,025	472	339	2,320	3,131
St. Paul	6	6,600	5,318	1,033	27,743	52,567	7,892	60,093	1,585	3,903	7,880	16,346	6,411	981	198	1,318	2,497
Iowa	337	19,535	13,558	15,655	19,057	89,987	77,727	157,688	16,353	10,558	7,820	24,142	9,325	1,308	879	3,267	5,454
Cedar Rapids	2	800	723	778	11,213	4,844	3,016	11,417	832	718	1,295	4,704	1,432	2	34	202	238
Des Moines	3	2,250	1,303	805	10,866	9,128	2,888	18,159	962	1,233	690	3,832	1,609	136	126	523	785
Dubuque	3	500	265	400	1,784	2,139	969	2,411	450	332	663	1,416	262	48	27	209	284
Sioux City	6	1,350	726	859	12,911	8,443	2,658	15,782	958	960	1,810	4,716	1,747	39	88	526	653
Missouri	107	6,230	4,256	5,446	8,121	37,766	8,675	36,868	5,700	3,242	3,067	13,466	3,202	312	344	1,425	2,081
Kansas City	14	11,575	7,930	4,296	117,362	68,136	5,495	129,158	4,853	2,594	4,867	54,541	11,984	115	386	3,890	4,391
St. Joseph	4	1,100	978	830	15,884	8,067	2,767	16,265	964	1,107	842	7,209	1,852	138	120	576	834
St. Louis	7	20,200	11,775	11,738	101,277	84,748	14,983	131,703	12,002	4,475	12,677	37,636	15,528	108	345	6,623	7,076
Middle West	2,123	303,539	239,496	176,219	904,820	1,840,799	719,579	2,459,454	204,300	136,545	361,044	564,725	244,972	15,927	11,257	115,320	142,648
North Dakota	161	5,900	4,539	4,073	6,504	30,384	29,664	52,267	4,517	2,205	3,864	9,432	3,525	271	312	1,171	1,754
South Dakota	125	5,420	3,470	3,544	13,630	33,274	25,983	53,054	3,941	2,654	3,673	12,804	3,902	316	325	1,213	1,854
Nebraska	178	8,735	6,760	7,158	8,081	48,038	32,195	75,137	7,314	4,633	2,804	11,851	5,115	517	388	1,359	2,264
Lincoln	4	1,150	763	540	5,838	7,819	625	10,823	632	1,210	256	2,153	1,065	21	103	234	358
Omaha	9	5,350	5,221	1,937	39,045	43,238	6,533	64,208	2,484	5,849	2,520	17,879	6,968	203	276	1,700	2,179
Kansas	221	11,829	8,864	9,399	14,863	89,451	26,231	89,739	10,047	6,727	6,601	30,390	7,527	775	708	2,920	4,403
Kansas City	2	500	569	309	5,568	4,133	513	6,497	402	499	714	2,618	727	5	28	158	191
Topeka	3	400	271	400	2,476	4,532	181	3,657	720	355	735	1,806	587	33	59	215	307
Wichita	4	1,000	695	225	12,869	8,950	3,261	13,727	307	435	1,339	8,344	1,600	41	71	498	610
Montana	118	7,407	4,972	3,453	7,050	49,266	24,507	55,878	4,183	3,082	6,264	15,449	4,728	732	482	3,083	4,297
Wyoming	37	2,140	2,088	1,740	4,005	25,030	9,884	26,143	1,982	1,828	2,859	7,506	2,295	209	145	870	1,224
Colorado	115	6,590	4,844	4,632	4,075	54,481	19,009	49,868	4,980	2,429	9,368	15,652	4,922	807	361	2,035	3,203
Denver	5	3,400	4,348	2,600	21,142	41,265	16,971	49,216	3,505	1,158	13,671	10,149	5,146	1,220	220	2,015	3,455
Pueblo	2	600	686	379	3,911	8,264	2,337	4,674	476	83	4,046	5,117	1,182	84	45	260	389
New Mexico	41	2,565	1,654	1,817	3,360	19,227	6,209	22,455	2,109	565	928	3,358	1,855	150	138	628	916
Oklahoma	319	12,242	4,562	8,107	17,903	118,164	12,787	95,880	9,014	7,643	6,103	35,855	9,973	363	836	3,471	4,070
Muskogee	4	750	281	625	3,659	7,759	1,938	10,822	755	607	488	2,144	905	6	70	317	393
Oklah'a City	5	1,300	782	572	13,025	15,026	3,248	18,088	824	1,193	3,461	7,151	2,550	90	120	724	934
Tulsa	7	1,725	1,015	625	11,932	27,962	6,571	30,412	640	554	2,933	10,024	3,303	33	124	929	1,086
Western	1,360	79,003	56,384	52,225	197,936	637,163	228,647	732,545	58,832	43,709	72,627	210,672	67,875	5,876	4,811	23,800	34,487
Washington	69	4,260	3,326	2,368	1,710	36,495	18,246	33,900	3,045	3,585	7,624	9,516	3,372	1,009	333	1,217	2,559
Seattle	5	4,100	1,706	1,435	12,144	38,183	14,454	36,828	1,866	1,135	10,908	13,122	4,384	886	277	1,801	2,964
Spokane	3	2,450	619	2,225	8,446	10,932	11,547	20,692	2,518	817	3,332	4,828	1,798	115	138	436	689
Tacoma	1	1,000	204	665	961	7,250	3,341	6,284	703	305	1,677	2,107	826	61	53	575	814
Oregon	77	5,001	3,541	3,526	1,754	37,162	10,623	35,662	3,767	3,092	4,093	7,202	3,202	1,471	297	778	2,546
Portland g	5	4,625	2,681	2,693	10,322	30,450	14,761	34,833	3,360	2,047	8,757	6,944	4,092	769	180	768	1,717
California	247	22,975	15,074	16,415	16,302	151,482	47,818	148,714	17,567	12,142	30,763	32,808	13,309	4,811	1,238	3,072	9,182
Los Angeles j	12	7,550	6,982	4,844	22,222	56,605	20,092	71,573	5,259	2,889	5,830	17,484	6,536	2,008	486	1,882	4,376
San Francisco	9	28,500	24,456	19,100	91,900	158,865	18,292	173,786	22,982	3,275	28,132	74,864	18,574	3,967	784	2,895	7,740
Idaho	64	3,861	2,148	3,075	3,672	31,604	9,563	31,064	3,377	3,196	3,405	6,815	2,560	574	250	758	1,707
Utah	14	630	339	506	118	3,258	2,396	4,427	514	301	366	953	331	79	29	43	151
Ogden	4	575	499	575	2,646	4,944	1,940	6,606	790	414	445	1,609	629	147	61	106	314
Salt Lake City	6	2,200	1,340	2,169	6,556	15,009	6,224	19,826	2,460	798	2,381	4,413	1,349	420	134	529	1,083
Nevada	10	1,435	569	1,229	1,899	8,220	2,641	8,252	1,308	507	1,395	2,489	755	375	67	237	679
Arizona	14	1,200	1,103	845	1,064	14,314	2,568	10,361	1,126	1,036	1,543	3,872	1,122	421	165	573	1,159
Alaska	1	25	9	------	57	159	-------	116	-------	2	11	77	13	20	7	41	68
Pacific	541	90,387	64,596	61,670	181,773	605,022	184,506	642,924	70,642	35,541	110,662	189,293	62,852	17,133	4,499	15,711	37,748
Alaska	2	100	95	58	12	1,229	378	553	357	100	118	445	-------	274	19	64	357
Hawaii	3	650	407	468	13	2,389	123	2,434	511	60	524	2,144	-------	1,064	100	15	1,179
Non-mem. b'ks	5	750	502	526	25	3,618	501	2,987	868	160	642	2,599	-------	1,338	119	79	1,536
Total U. S.	7,662	1,092,606	1107191	674,254	3,190,517	8,436,395	2,298,282	9,300,836	1,014,903	609,626	1,870,967	1,806,586	1,110,204	61,560	45,122	411,783	532,126

*Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, $7,497,821,000; certificates of deposit due in less than 30 days, $400,830,000; certified checks, $174,029,000; cashier's checks outstanding, $165,533,000; State and municipal deposits, $75,031,000 and deposits with notice of less than 30 days $40,879,000; dividends unpaid, $26,445,000; other, $55,827,000. c Includes two banks formerly classed as country banks. d Includes Brooklyn banks and eleven banks formerly classed as country banks. e Includes three banks formerly classed as country banks. d Includes one bank formerly classed as country bank. f Includes 5 banks formerly country. g Includes 1 bank formerly counry. j Includes 4 banks formerly country.

Bankers' Gazette.

Wall Street, Friday Night, July 26 1918.

The Money Market and Financial Situation.—The security markets have apparently been waiting all week for new developments or definite results of the military operations now in progress in France. The effect thus far in Wall Street has been a more or less substantial advance in some of the European Government and city bond issues and increased optimism as to the final outcome of the contest.

Other events of the week which sometimes affect sentiment if not actual values have very generally been ignored. The Government report of foreign trade in June showed an immense falling off in both exports and imports. This is no doubt partly due to the fact that practically all the shipping facilities have been taken over by the Government. The weekly weather and crop report was again favorable, winter wheat is mostly secured and therefore no longer affected by weather conditions and rains in some localities have improved the prospect for a satisfactory spring wheat harvest.

It is interesting to note that a substantial addition has been made to the 6½ or 7 point advance in Russian bonds recorded last week in this market, especially as this movement is presumed to reflect an improvement in Russia's internal affairs and prospects.

The money market has been slightly easier, a change said to be in part due to receipt of funds from the interior.

Foreign Exchange.—The week closed without important alteration in sterling exchange, even the remarkably favorable reports from the Western battle front failing to affect rates. The continental situation also was without important change.

To-day's (Friday's) actual rates for sterling exchange were 4 72⅜@4 72½ for sixty days, 4 7530@4 75 5-16 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@5 77⅞ for long and 5 72⅛ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 1-16 for long and 51 3-16 for short.

Exchange at Paris on London, 27.16 francs; week's range, 27.16 francs high and also 27.16 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 72½	4 75 5-16	4 76 7-16
Low for the week	4 72⅜	4 7530	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 77¾	5 71¾	5 69¾
Low for the week	5 77⅞	5 71⅝	5 69⅞
Amsterdam Bankers' Guilders—			
High for the week	51 11-16	51¾	52¼
Low for the week	51 1-16	51¼	51¾

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, $21.87½ per $1,000 premium. Minneapolis, $1,000 discount. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include $1,000 Panama 2s, reg., at 99; Liberty Loan 3½s, at 99.62 to 99.90; L. L. 1st 4s, at 94.28 to 94.70; L. L. 2d 4s, at 93.50 to 94.02; L. L. 1st 4¼s, at 94.30 to 94.70; L. L. 2d 4¼s, at 93.58 to 94.04; and L. L. 3d 4¼s, at 95.38 to 96.98. *For to-day's prices for all the different issues and for week's range, see third page following.*

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $4,000 New York 4s, 1961, at 99 and $5,000 Virginia 6s, deferred trust receipts, at 46⅛.

The market for railway and industrial bonds has continued to be a dull and uninteresting affair. Of a list of 15 representative and usually active issues only 3 have advanced even a fraction of a point. More than that number are unchanged however, and declines are unimportant, showing the stagnant condition of the market. Readings are exceptional in an advance of a full point, the movement being in sympathy with that of the stock. A list of the relatively active issues includes Atchison, Balt. & Ohio, Burlington, St. Paul, Hudson & Manhattan, Mo. Pac., So. Pac., Rubber and Steel issues.

Railway and Miscellaneous Stocks.—The stock market has throughout the week been exceptionally dull and narrow. On Tuesday, the most active market day, only 353,000 shares were traded in and the average has been a trifle more than 300,000 shares. The fluctuation in prices has, in most cases, been wholly without significance. There was practically no change in the tone of the market until Thursday afternoon, when cables from the war zone abroad created a little enthusiasm resulting in an upward tendency of prices and in a few manufacturing issues an advance of 2½ to 3 points. This movement continued to-day in somewhat modified degree with the result that two-thirds of the active list made a further net gain. Canadian Pacific is exceptional in an advance of 2¾ points within the week. New Haven and St. Paul are 1¾ points higher, while Reading, after covering a range of 3 points, closes only ⅛ higher than last week.

The industrial list has, of course, been more irregular, but final net changes are not more important than those mentioned. U. S. Steel, which declined 2½ points early in the week, closes over 4 points above the lowest.

For daily volume of business see page 391.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Am Brake Sh&Fdry.100	33	88	July 22	88	July 22	88	July	97	Mar
Preferred 100	46	162	July 22	162	July 22	163	Apr	175	Jan
Am Smelters Securities pref series A..........	50	90	July 25	90	July 25	89	May	94½	Mar
Am Sumatra Tob pf.100	200	96	July 24	96	July 24	81	Jan	103	June
Am Teleg & Cable...100	30	52	July 22	55	July 23	51	Jan	60	Feb
Assets Realization...10	100	1½	July 24	1½	July 24	1	Mar	1½	July
Assoc Dry Goods...100	100	15	July 24	15	July 24	12	May	15	July
Associated Oil.......100	300	58	July 24	58	July 25	54	Apr	61	May
Barrett preferred.....100	100	102	July 22	102	July 22	99½	June	102	June
Batopilas Mining.....20	200	1⅜	July 22	1⅜	July 22	1	Jan	1⅝	Mar
Brunswick Terminal.100	210	12	July 22	12	July 22	6¼	Jan	16½	June
Buffalo Roch & Pitts 100	10	75	July 22	75	July 22	75	May	80	Jan
Calumet & Arizona...10	200	69	July 22	69	July 23	63¼	Jan	71	May
Case (J I) pref.......100	100	82	July 23	82	July 23	73	Jan	88½	May
Cent Foundry pref...100	300	44	July 23	45	July 23	41	Jan	53	Apr
Certain-Teed Products— 1st preferred.....100	100	84¼	July 24	84¼	July 24	84¼	July	87	June
2d preferred......100	10	78¼	July 23	78¼	July 23	78¼	July	78¼	July
Continental Insur....25	100	50	July 22	50	July 22	44	Feb	53½	July
Detroit Edison......100	10	104	July 23	104	July 23	98	Jan	105	Mar
Duluth S S & Atlan.100	100	3½	July 22	3½	July 22	2½	Feb	4½	May
Preferred 100	20	6½	July 20	6½	July 20	4⅜	May	6½	June
Elk Horn Coal........50	300	26	July 23	26	July 23	22	Jan	28½	Mar
Fisher Body Corp.*no par*	1,000	37¼	July 20	38½	July 25	26	Jan	43	June
Preferred 100	100	91	July 20	91	July 20	70¼	Jan	91	July
General Cigar Inc...100	3,475	46½	July 22	51	July 26	34	Jan	58	June
Int Harvester Corp..100	200	65	July 22	65½	July 22	53	Mar	72	Feb
Jewel Tea Inc.......100	100	30¼	July 24	30¼	July 24	30¼	Apr	40	Feb
Kresge (S S) Co.....100	50	93	July 26	93	July 26	83	June	90	July
Laclede Gas.........100	100	83½	July 25	83½	July 25	82	July	90	Mar
Manhattan(Elev) Ry100	100	97¾	July 25	97¾	July 25	94	Mar	100	May
Guaranteed	200	96	July 20	96	July 20	95	July	96	Apr
M St P & S S M, pref 100	10	105	July 26	105	July 26	105	Apr	109	Mar
National Acme.......50	1,300	30	July 23	30½	July 22	26¾	Jan	33	May
National Biscuit.....100	620	92¾	July 26	96	July 20	92½	May	100	Jan
Nat Rys Mex 2d pref 100	100	5¼	July 23	5¼	July 23	4⅝	May	7½	Jan
N Y C & St L 1st pref100	100	55	July 24	55	July 24	55	July	55	July
New York Dock.....100	200	23	July 25	23	July 25	18½	Jan	27	May
Nova Scotia S & C..100	500	59½	July 22	61	July 25	56½	July	69	Jan
Ohio Fuel Supply.....25	200	41½	July 24	42	July 26	41½	Mar	46½	June
Owens Bottle-Mach..25	100	60	July 20	60	July 20	55¾	Jan	65	Feb
Pacific Tel & Tel.....100	100	21	July 23	21	July 23	18¾	Feb	26	Feb
Pitts Cin C & St L...100	200	51	July 25	51	July 25	25⅞	June	53¾	May
St L-San Fran pref A 100	300	28	July 24	28	July 24	21	Apr	30	Jan
So Porto Rico Sug rights	400	6	July 22	7	July 22	3¾	July	7½	July
Standard Milling....100	1,118	108½	July 22	116	July 26	84	Jan	116	July
Third Avenue Ry....100	600	19¼	July 20	19⅝	July 22	16	Apr	21¾	Jan
United Drug........100	100	71	July 22	71	July 22	69	June	71	May
1st preferred.......50	100	49½	July 22	49½	July 22	46	Jan	50	Mar
U S Express..........100	100	16¼	July 25	16¼	July 25	14½	Apr	16½	May
U S Realty & Impt...100	300	13¾	July 26	15	July 26	8	Mar	17	Apr
Wells, Fargo Express 100	100	72	July 24	72	July 24	70¼	May	83¼	Jan

Outside Market.—Business on the "curb" this week was almost at a standstill, both as regards trading and price movements. Some slight change for the better was produced towards the close of the week by the favorable war news, but in only a few instances were changes of any importance. Burns Bros. Ice was one of the leaders in the industrial group and after an advance from 30 to 31¾ during the week to-day jumped to 33, closing at 32⅝. Aetna Explosives sold up over a point to 12⅜ and ended the week at 12¼. Chevrolet Motor on few transactions advanced from 132½ to 134, dropped to 131 and to-day moved back to 134. United Motors after early improvement from 32⅜ to 33¼, receded to 31⅜, with a final recovery to 32¼. General Asphalt com. continued fairly active but weakened from 33¼ to 31⅛, the close to-day showing a recovery to 32¼. Lake Torpedo Boat was more active than usual and rose from 4½ to 5¼, the final figure to-day being 5. Submarine Boat also showed fair activity, ranging between 16½ and 17, the close to-day being at 16¾. Wright-Martin Airc. com. was off from 10¼ to 9¾. Amer. Sumatra Tobacco "rights" appeared in the trading at 10, sold down to 4 and at 5 finally. There was little of interest in the oil shares outside of Houston Oil com., which ran up from 76 to 85¼, closing to-day at 81. Merritt Oil lost over a point to 25. Trading was heavy in bonds at improving prices. The Russian Government bonds were conspicuous for a substantial rise, the 6½s gaining some 6 points to 60 and the 5½s about the same. The close to-day for the former was at 54 and for the latter at 53. Cudahy Packing 7% notes were traded in for the first time "w. i." down from 98 to 97⅝ and at 97¾ finally. The Bethlehem Steel new serial 7s, all maturities, were especially active at advancing prices.

A complete record of "curb" transactions for the week will be found on page 392.

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 20.	Monday July 22.	Tuesday July 23.	Wednesday July 24.	Thursday July 25	Friday July 26	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share.	$ per share.	$ per share	$ per share
85¼ 85¼	85¼ 85½	*84¾ 85½	85¼ 85¼	*85 85⅜	85⅛ 85¼	1,200	Atch Topeka & Santa Fe	100	81 Mar23	88 May15	75 Dec	107½ Jan
*82⅞ 83½	83 83	*82½ 83½	*82½ 83½	*83 ----	83⅜ 83⅜	200	Do pref	100	80 Jan30	85 June26	75 Dec	100½ Feb
93 93	*91 ----	*91½ 95	*91 95	*92 95	*92 ----	100	Atlantic Coast Line RR	100	89⅜ Apr22	95 June22	z79⅞ Dec	119 Jan
54¾ 55	54½ 54⅞	54⅝ 54⅝	54¾ 55	54⅞ 55	54⅝ 54⅞	2,700	Baltimore & Ohio	100	49 Jan24	57 May20	38¼ Dec	85 Jan
*55 57⅛	*55½ 57	*55 57	56 56	*55½ 57	57 57	200	Do pref	100	53 Apr25	57½ Jan 5	48¼ Dec	76⅞ Jan
39⅞ 40¾	40½ 41½	40⅝ 41⅝	40 41	*40⅛ 41	41 41	6,300	Brooklyn Rapid Transit	100	36 June26	48¼ Jan 2	36 Dec	82 Jan
148½ 149	148⅝ 151	149¾ 152¼	149¼ 150⅞	150 151	150¾ 151¼	11,300	Canadian Pacific	100	135 Mar25	152¼ July23	126 Dec	167⅜ Mar
57 57¼	57 57	*56¾ 57	56⅛ 56¼	*56¼ 56¾	56¼ 56¼	1,100	Chesapeake & Ohio	100	49¾ Jan15	60¾ Mar14	42 Nov	65¾ Jan
*7¾ 8¼	*7¾ 8¼	8 8	*7½ 8¼	*7½ 8¼	*7¾ 8¼	100	Chicago Great Western	100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
24⅜ 24⅜	24½ 24⅞	24½ 24½	*24 24½	24½ 24½	24¼ 24¼	700	Do pref	100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
41¼ 42	41½ 42½	40¾ 41⅜	39¾ 42½	41 42½	41¾ 43	22,000	Chicago Milw & St Paul	100	37¼ Apr22	47¾ Jan 2	35 Nov	92 Jan
74⅞ 75⅜	74¾ 75½	72⅞ 75	71 74½	72½ 74¾	73½ 74⅞	12,800	Do pref	100	66¼ Apr11	79¼ Jan 5	62½ Dec	125½ Jan
*92⅜ 93	92½ 92½	*92 93	*92½ 93	*92½ 93	*92½ 93	100	Chicago & Northwestern	100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
*125 135	*125 135	*120 140	*125 140	*120 140	*120 140	------	Do pref	100	125 July15	137 Jan29	137½ Dec	172½ Feb
23¾ 23¾	23¾ 24	23⅞ 23⅞	23⅝ 24	23⅝ 24	24 24	1,940	Chic Rock Isl & Pac temp ctfs.		18 Apr22	24½ May15	16 Dec	38½ June
*75 75½	*74¾ 75½	*74 75½	73¾ 74⅛	*73 74½	74 74	1,400	7% preferred temp ctfs		56¾ Jan15	76 June27	44 Dec	84¼ Apr
*63 64	63¼ 63⅛	63½ 63½	62½ 63⅛	63 63½	63 63	1,100	6% preferred temp ctfs		46 Jan15	65 June27	35¾ Dec	71 Apr
32 32	*30 32	30 30	*30 32	*30 32	*30 32	300	Clev Cin Chic & St Louis	100	26 Feb21	38 May14	24 Nov	51 Jan
*60 63¾	*60 63¾	*60 63¾	*60 63¾	*60 63¾	63¾ 63¾	100	Do pref	100	58¾ May 7	65 June10	61¾ Oct	80 Jan
*21 22½	*21 22½	*21 23	*21 23	*21 23	---- ----	------	Colorado & Southern	100	18 Apr22	23¼ May29	18 Nov	30 Jan
*48½ 51	*48½ 50	*48½ 50	*48½ 50½	*48½ 50½	---- ----	------	Do 1st pref	100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*42 47	*42 47	*42 48	*42 47	*42 47	---- ----	------	Do 2d pref	100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*108 110	*107 109	*108 109½	*108 109½	*108 109½	*108 109	------	Delaware & Hudson	100	100½ Apr11	115⅛ Feb 1	87 Nov	151⅞ Jan
162 162	162½ 162½	*160 163½	*160 163½	*160 164¾	*160 163½	200	Delaware Lack & Western	50	160 Apr17	z180 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
*6 6¾	*6 6¾	*6 6¼	*6 6¾	*6 6½	6 6¼	400	Do pref	100	5 Apr23	13⅜ Jan 2	9⅞ Dec	41 Jan
15⅜ 15½	15⅜ 15½	§15¼ 15¼	15⅛ 15¼	15¼ 15¼	15¼ 15⅜	2,650	Erie	100	14 Apr17	17⅞ May15	13⅛ Dec	34¾ Jan
32⅛ 32½	32¼ 32½	32 32¼	31¾ 32	31¾ 32	*31¾ 32	1,600	Do 1st pref	100	23⅛ Jan16	35 May14	18¾ Dec	49¼ Jan
*23 23½	*23 23½	23 23	*22 22½	*21½ 22½	*21½ 23	100	Do 2d pref	100	18½ Jan25	24¾ May14	15⅛ Dec	39¾ Jan
90⅞ 90⅞	90⅞ 90⅞	90¾ 91	90⅞ 90⅞	*90 91	90⅞ 91	800	Great Northern pref	100	86 Jan15	93¼ May14	79¼ Dec	118¼ Jan
32⅝ 32¾	31½ 32¼	31½ 31¾	31⅛ 31½	31¼ 31⅞	31⅜ 31⅞	7,700	Iron Ore properties	No par	25⅛ Jan15	34⅜ May16	22⅜ Nov	38⅛ Mar
*96 97	*96 98	*96 98	*96 97¾	*96 98	*97 98	------	Illinois Central	100	92 Jan 7	97½ May14	85¾ Dec	106⅜ Jan
8 8	8 8	7⅞ 8	8 8	7⅞ 7¾	8 8	2,500	Interboro Cons Corp	No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅞ Jan
38½ 38½	*38 39	*37½ 39	37⅞ 37⅞	37⅞ 37⅞	*37½ 39	700	Do pref	100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
*17½ 18½	17¾ 17¾	17½ 17½	*17½ 18½	*17½ 18	*17½ 18½	200	Kansas City Southern	100	15¼ Apr17	20 May16	13½ Nov	25⅞ Jan
*49 54	*49 54	*49 54	*50 54	*49 53	*49 54	------	Do pref	100	45 Jan 5	53 May20	40 Nov	58½ Jan
*8¾ 10½	*8½ 9½	*8½ 9½	*8½ 8¾	*8½ 9	*8½ 9	------	Lake Erie & Western	100	8⅛ May 1	10½ Feb19	8½ Nov	25¼ Jan
*17⅜ 23	*17⅝ 25	*17½ 24	*17⅝ 23	*17⅝ 23	*17⅝ 22	------	Do pref	100	18 Apr23	21 Feb25	23 Oct	53¾ Jan
58½ 58½	*58½ 59	58¼ 58¼	58 58	58 58⅛	58 58	1,300	Lehigh Valley	50	55 Jan15	62⅞ Mar11	50⅜ Dec	79½ Jan
*107½ 117	*113 117	114 114	*111 114¼	*113 114¼	*112 114¼	100	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*11 11⅞	*11 11½	*11 11¾	11 11	10½ 10⅞	11 11¼	800	Minneap & St L (new)	100	7½ Apr17	11¾ July13	6⅞ Dec	32¼ Jan
5⅛ 5¼	*5 5½	5 5	5 5⅝	*5 5⅝	5 5	400	Missouri Kansas & Texas	100	4⅝ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*8 9	*8 9	*8¼ 9	*7¼ 9	*7¼ 9	*8 8¾	------	Do pref	100	6½ Jan29	9½ Jan 7	7 Nov	20½ Jan
24 24	23¾ 24	23½ 23¾	23¼ 23⅝	23¾ 23⅞	*23½ 24	3,900	Missouri Pacific tr ctfs	100	20 Jan15	24⅞ Jan 2	19⅞ Nov	34 Jan
57½ 57½	*56½ 58	57⅝ 57⅝	57 57½	57⅛ 57½	*56½ 57½	1,600	Do pref tr ctfs	100	41 Jan15	58½ July18	37½ Dec	61 Jan
72¼ 72½	72 72¾	71¼ 72	71¼ 71¾	*71⅜ 72½	71½ 71¾	3,400	New York Central	100	67½ Jan15	75¾ May14	62½ Dec	103⅝ Jan
39½ 40⅛	39⅝ 41¼	40¾ 42¼	40¾ 41¾	40¼ 41	40 41	29,900	N Y N H & Hartford	100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
*20¼ 21½	*20½ 21½	*20¼ 20½	*20¼ 20½	*20¼ 21	*20¼ 21½	------	N Y Ontario & Western	100	18¾ Jan22	23 July 9	17 Nov	29¼ Jan
103¾ 103¾	103¼ 103¼	103 103	*102⅞ 104½	*103 104½	102¾ 102¾	500	Norfolk & Western	100	102 Jan24	108⅜ May14	92⅝ Dec	138⅜ Jan
*87 89	87 87	87 87	*87 88	87½ 87¾	87¾ 87¾	900	Northern Pacific	100	81⅛ Jan24	89 May14	75 Dec	110¼ Jan
44 44	43⅞ 44	43⅞ 44	44 44	44 44⅛	44⅛ 44⅜	4,565	Pennsylvania	50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅜ Jan
---- ----	14½ 15¼	*14¾ 15	*14¾ 15¼	14⅜ 14¾	*14⅛ 15¼	1,000	Pere Marquette v t c	100	9½ May 1	16¼ June27	12 Dec	36¾ Jan
---- ----	*58⅛ 58½	*57⅛ 58½	*57½ 58½	*57 58½	*57 57½	------	Do prior pref v t c	100	52½ Apr 3	58¾ Feb19	45 Nov	73½ Jan
		*37 39	*38 39	39 39	*38 40	100	Do pref v t c	100	30 Apr 5	39 July25	37 Oct	57 June
35 35	35⅛ 35⅛	*34¾ 35½	34¼ 34⅞	34½ 34½	33½ 34½	1,500	Pittsburgh & West Va	100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
*78¾ 80	*78¾ 80	*78¾ 80	*78¾ 80	*78¾ 80	*78¾ 80	------	Do pref	100	61 Jan10	80½ June27	53⅝ Apr	68 Jan
88½ 89	87⅝ 88½	86½ 88½	86½ 88	87¼ 89½	88⅜ 89	35,700	Reading	50	70⅛ Jan15	95 June27	60⅞ Nov	104¼ Jan
*37 38½	*37 40	*37 40	*37 40	*37 40	*37 40	------	Do 1st pref	50	35 Jan12	39 May15	34 Nov	45 Jan
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	------	Do 2d pref	50	35 Mar30	40 July 8	33⅞ Dec	45½ Jan
*12 12¼	12 12	*11⅝ 12½	11¾ 12	11¾ 11¾	11¼ 11¾	1,300	St Louis-San Fran tr ctfs	100	9⅝ Apr 3	14 Jan 2	12 Dec	26⅞ June
*22 23¼	*22 23¼	20 20	*19 23¾	*20½ 23¼	*19 23¼	100	St Louis Southwestern	100	19⅛ Mar12	23¼ May15	22 Dec	32 Jan
*35 37½	*35 37½	35 35	*28 37½	*28 37½	*28 37½	100	Do pref	100	34½ Feb13	40½ Jan 3	34 Dec	53 Jan
*7¼ 8	*7 7¾	*7 7¾	*7 7¾	*7½ 8	*7½ 7¾	------	Seaboard Air Line	100	7 Apr17	8½ Jan 4	7 Dec	18 Jan
*19 20	19½ 19½	*19 20¼	19½ 19½	19⅝ 19¾	*19 20	500	Do pref	100	15⅛ Apr19	21½ June17	16⅞ Dec	39½ Jan
84 84	83¼ 83⅜	83¼ 83¾	83¾ 84	84 84	83½ 84	1,500	Southern Pacific Co	100	80½ Jan24	88¾ Feb27	75¾ Dec	98½ Mar
23⅞ 23⅞	23⅞ 24⅛	23¾ 23¾	23⅝ 23¾	23⅝ 23⅞	23½ 23⅞	4,200	Southern Railway	100	20⅜ Apr30	26 May15	21½ Dec	33⅜ Jan
63 63	63 63	62½ 62½	62¾ 62¾	62½ 62½	63 63	800	Do pref	100	57 Jan21	63 May15	51⅝ May	70½ Jan
15½ 15½	15½ 15½	*15 15½	15 15	*13½ 15½	*13½ 15½	300	Texas & Pacific	100	14 May 4	19⅞ Feb20	11⅝ Nov	19¾ Jan
*10 43	*40 43	*40 45	*40 43	*40 43	*40 43	------	Twin City Rapid Transit	100	39½ June13	65¼ Jan31	62 Dec	95 Jan
121⅞ 122¼	121⅞ 123⅜	121⅞ 122⅜	121½ 122	121¾ 122½	122⅜ 122⅜	4,400	Union Pacific	100	109¾ Jan15	126½ May14	101¼ Dec	149⅛ Jan
*70½ 72	*70½ 72½	*70 71	70¼ 70¼	*70¼ 72½	*70½ 72½	100	Do pref	100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*8½ 8¾	*8½ 9	*8¼ 8½	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	------	United Railways Invest	100	4⅞ Jan15	12 June27	4¼ Dec	11⅝ Jan
*16 17½	*16 17½	*16 17½	*16 18	*16 17½	16 16	100	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
10¾ 10¾	10⅝ 10⅞	10⅜ 10⅝	*10¼ 10½	10⅜ 10½	10¼ 10⅜	3,400	Wabash	100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
41⅛ 41⅛	39⅞ 41⅛	39¾ 40⅛	39¾ 39⅞	40 40	39½ 40	12,600	Do pref A	100	39⅛ Apr12	44½ Jan 2	36¼ Dec	58 Jan
*25 25½	24⅞ 24⅞	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,400	Do pref B	100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
*14½ 15	14⅞ 15¾	15⅝ 15⅝	*14¾ 15¾	*14¾ 15½	*14¾ 15½	2,000	Western Maryland (new)	100	13 Jan15	17¾ Feb15	12 Dec	23 Apr
*28 32	*28 32	*27 32	*27 32	*28 32	*27 32	------	Do 2d pref	100	20 Jan29	32 June22	20 Dec	41 Mar
*21½ 23	*22 23	*22 23	*22 23	*22 22½	22⅛ 22⅛	100	Western Pacific	100	13 Jan 2	24½ June20	10½ Dec	18½ May
*62 63½	*62 63	*62 63	*62 63	62 62	*62½ 63	100	Do preferred	100	46 Jan 3	64 June27	35½ Dec	48 July
*9¼ 9½	*9¼ 9¾	*9⅛ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	100	Wheeling & Lake E Ry	100	8 Apr22	10¼ Jan 2	7½ Dec	22⅞ Jan
19½ 19½	*19½ 21	*19½ 21	*19½ 21	*19½ 21	*19½ 21	------	Do preferred	100	17½ Apr17	22¾ Feb18	16⅝ Nov	50⅝ Jan
*35¼ 37	36 37½	35¼ 35¼	*35 37	*35 37	*35 37	1,100	Wisconsin Central	100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*16½ 18	17¼ 17¾	16½ 17¼	16 16¼	15¾ 17	16¼ 16⅝	3,700	Advance Rumely	100	11 Jan19	18 July18	7½ Nov	18½ Jan
45 45	44 44¼	42½ 43	42½ 42½	43⅛ 44	44 44	1,500	Do pref	100	25⅞ Jan 9	45½ July19	19 Oct	37⅛ Jan
---- ----	---- ----	---- ----	61 61	---- ----	---- ----	100	Ajax Rubber Inc	50	49 Jan 2	65¼ July18	45⅛ Dec	80 Jan
3½ 3⅝	3¼ 3½	3⅜ 3⅝	3¼ 3⅜	3⅜ 3½	3¼ 3⅜	4,300	Alaska Gold Mines	10	1¼ Apr27	4⅝ July 5	1 Dec	11½ Jan
2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2	2 2⅛	2 2	4,500	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
34 34	33¼ 34	32⅞ 33¼	32¾ 33	33 33½	33½ 33⅞	7,900	Allis-Chalmers Mfg v t c	100	17¾ Jan15	37 May24	15 Dec	32⅝ May
82¾ 82⅞	82¾ 82¾	*82½ 82¾	82¾ 82¾	*82½ 83	82¾ 82¾	700	Do preferred v t c	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*91 93	90 91¾	89¾ 90	90¼ 90¼	*89 92	---- ----	800	Amer Agricultural Chem	100	78 Jan 2	92⅝ July19	72 Dec	95½ May
*93 95	*92 95	94 94	*92 95	*92 95	---- ----	100	Do pref	100	89⅛ Jan17	96 May21	91 Dec	103½ Jan
*67 68	*67 68½	67½ 69	68 68	*68 71	*68 70	900	American Beet Sugar	100	64 June10	84 Feb27	63 Dec	102½ Feb
*75 85	*75 85	*75 85	*78 85	*75 85	*78 85	------	Do pref	100	83 June22	91½ May 8	78½ Dec	98 Jan
47¾ 48	47 48	46¼ 47⅛	46⅜ 47	46⅞ 47½	47⅛ 47½	12,400	American Can	100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*94 95	*94 94⅝	94⅛ 94⅛	*93½ 94½	93½ 93½	93½ 93½	400	Do pref	100	89¼ Jan23	97 Apr30	87 Dec	111½ June
85¾ 85¾	83½ 85	84 84⅞	83¾ 84½	84 84⅞	84⅞ 84⅞	5,300	American Car & Foundry	100	68¼ Jan14	87 June26	57 Feb	80⅝ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	140	Do pref	100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
41¾ 42	41⅜ 41½	41½ 42	*41 42½	41¾ 41¾	42 42¼	2,100	American Cotton Oil	100	25 Jan16	43⅛ May23	21 Dec	50½ Jan
*70 80	*70 80	*70 80	*70 80	79 79	*75 80	100	Do pref	100	78 May16	84 May22	80 Dec	101½ Jan
*18 18¾	18⅜ 19¼	18 18⅜	17¾ 18	18⅜ 19	18½ 19	7,200	American Hide & Leather	100	11⅞ Jan10	20⅝ June26	10 Feb	17¼ Mar
79½ 79½	79 80½	79⅝ 80	80 80	80 80½	80½ 80½	4,500	Do pref	100	50 Jan 2	82 June26	43¼ Dec	75 Jan
32¾ 33⅞	*32 33	*31½ 33	*31 33	*31 33	*30 33½	1,700	American Ice	100	11½ Jan 2	35½ May13	8⅞ July	16⅞ Aug
49½ 49½	49 49	*47 49½	*45 49	*47 50	*45 50	500	Do preferred	100	38¾ Jan16	53 May13	35 Dec	55 July
*54 54½	*53½ 54½	53 53⅝	52¾ 53	*53 54	53¼ 53½	1,400	Amer International Corp	100	52 Apr25	58½ Feb 1	46 Oct	62¾ Aug
*41½ 41¾	*41 41½	40⅞ 41	40½ 40½	40½ 41	41½ 41½	1,700	American Linseed	100	27 Jan 7	42⅞ May24	15¾ Feb	29⅛ Aug
*80 80½	79¾ 79¾	78⅞ 79¼	78¼ 78¾	*78 79	*78 78½	1,000	Do pref	100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
67 67	66 67⅜	65¾ 66	66⅛ 66⅛	66⅝ 67	66⅞ 67¼	2,950	American Locomotive	100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*97½ 99	*98 99	*98 99	*97½ 98½	*98 99	*97½ 99½	------	Do pref	100	z95 Jan 4	100 Feb18	93 Dec	106⅞ Jan
*5 6	5 5	*4¾ 7	*5 7	*5 7	*5½ 7	200	American Malting	100	5 July16	13½ Feb 6	8¼ Dec	19¾ Mar
*43 43½	*43 44	*42½ 47	*43 46	*43 46	*43 46	------	Do 1st pref	100	42½ Apr25	58⅛ Feb 6	50 Dec	71½ July
*115 128	*115 128	*115 139	*115 139	*115 139	*115 139	------	American Shipbuilding	100	90 Feb21	144 May14	88 Nov	93 Nov
79⅛ 79¼	77½ 78¼	76⅝ 77⅞	76⅞ 77¾	77½ 78⅛	78¼ 78¾	7,100	Amer Smelting & Refining	100	73 May28	86½ Feb19	67⅝ Dec	112¾ June
*105¼ 105¾	105¼ 105¼	*105 105½	*105 106	*105½ 106	105⅜ 105⅜	210	Do pref	100	104 Jan 5	106¾ Mar 2	z99⅛ Nov	117⅛ Jan
74 74¾	72⅝ 73½	71⅝ 72½	71⅝ 74	73 74½	74 75¼	10,300	Amer Steel Foundries	100	58 Jan15	75¼ July26	50⅛ Dec	75 June
111¼ 111¼	110 111	109 111	109¼ 109½	109¾ 109⅞	110 110	3,040	American Sugar Refining	100	98 Jan16	116 May15	89⅛ Nov	126⅝ June
*109¼ 112	*109¼ 112	*109 111¼	*109¼ 112	*109¼ 110½	110½ 110½	100	Do pref	100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
127¾ 130¾	z128⅛ 131½	131 134⅜	127⅞ 134¼	128¼ 131½	128⅝ 129¾	95,200	Am Sumatra Tobacco	100	60¾ Jan 5	145 May24	30 May	62½ Dec
96 96	96 96½	95⅝ 96	95⅝ 95⅞	95 95⅞	94¼ 95⅝	16,950	Amer Telephone & Teleg	100	94¼ July26	109¼ Feb 1	95¾ Dec	128½ Jan
*160 165	*160 165	160½ 162	*160¼ 165	162 162	---- ----	100	American Tobacco	100	140½ Jan 5	170 May13	123 Dec	220 Mar
94½ 94½	*93 98	*92 95	*92 98	*91½ 98	---- ----	100	Do pref (new)	100	93 May27	99 Feb23	89 Dec	109¾ Jan
59½ 59⅞	59½ 60⅛	58 59⅜	58½ 59⅛	59⅜ 59½	59⅜ 59½	3,700	Am Woolen of Mass	100	44⅝ Jan15	60⅞ May24	37⅛ Feb	58¾ June
*93⅞ 94¾	94⅝ 95	*95 96	*95 96	*95 96	95¾ 95¾	300	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*23 27	*23 27	*25½ 27	27½ 27¾	28 28¼	28 28	1,100	Am Writing Paper pref	100	20¼ Apr11	31½ Feb 5	17 Nov	54½ Mar
19½ 19½	18¾ 19⅜	18¼ 18½	18 18	18¼ 19	19⅛ 19⅛	2,600	Am Zinc Lead & S	25	12⅞ Jan18	21⅜ July 3	10½ Dec	41⅜ Jan
*50 52	*51 53	50⅛ 50½	49⅝ 50⅜	*49½ 52	*49½ 51	400	Do pref	25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
67⅛ 67⅜	65¾ 67¼	65 66⅛	65 66	65⅝ 66⅛	66 66½	25,800	Anaconda Copper Mining	50	z59⅛ Jan18	71½ May16	51⅛ Nov	87 May
105 105	103 104½	101⅞ 102½	101⅝ 102½	102⅛ 103½	103¼ 103¼	4,000	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
*64 65	*63 65	*63 65	*63¾ 65	*63½ 65	*63½ 65	------	Do pref	100	58 Jan 5	65 July 9	54 Feb	66 Jan
90¼ 91¼	89 91⅛	87½ 89¾	87¾ 90⅛	89⅝ 91⅝	90¼ 91⅝	77,200	Baldwin Locomotive Wks	100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	93 Jan 2	100 Feb27	93 Dec	102½ Jan
*92½ 94¾	*92 94¾	*92½ 94½	*93 94¾	93 93	*92½ 94½	200	Barrett Co (The)	100	85 Jan 4	95 June29	82 Dec	136 Jan
---- ----	---- ----	---- ----	---- ----	82¼ 82¼	84½ 84½	300	Bethlehem Steel Corp	100	74¼ Jan15	96 May16	66¼ Dec	515 Jan
83¼ 83¾	81¾ 83½	81¼ 82⅝	81⅝ 82⅞	82¼ 83	81⅞ 83⅝	37,200	Do class B common	100	72⅞ Jan15	94 May16	z66⅛ Dec	156 June
105 105⅛	105 105	104¾ 105	104 104½	*104 104½	104¼ 104¼	1,277	Do cum conv 8% pref		96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
26¾ 26¾	26¼ 26¼	26½ 27⅛	26⅝ 26¾	26¼ 26½	26½ 26¾	2,000	Booth Fisheries	No par	21 Jan21	27½ July16	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-div. and rights. *z* Ex-dividend. *b* 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 20.	Monday July 22.	Tuesday July 23.	Wednesday July 24.	Thursday July 25.	Friday July 26.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
*121 123	*121 123	*121 123	*121 123	*122 125	124 126¾	900	Burns Bros.....100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
*12 12¼	11¾ 12	11½ 11⅝	11½ 11½	11½ 11½	11¼ 11⅜	2,800	Butte Copper & Zinc v t c..5	8⅞ Apr 25	12⅞ July10	----	----
30 30¼	29½ 29½	29⅛ 29½	26¾ 29⅛	27⅜ 28¼	*27¾ 28½	5,500	Butte & Superior Mining..10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*40⅞ 42¾	*40⅞ 41	*40⅞ 41	41 41	*40⅞ 41½	41 41½	400	California Packing....No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
*18½ 20	18½ 18½	18½ 18½	*18¼ 20	*18½ 19½	18½ 18½	500	Californal Petroleum.....100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
*60 61¾	*60 61¾	60 60	*59 61¾	*60 62	*59½ 61¾	100	Do pref.....100	36 Jan 5	63⅞ June12	29½ Nov	62¼ Jan
69 69½	67½ 68½	66¼ 67¾	66⅛ 67⅞	67 67	67 67½	6,500	Central Leather.....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*102 104	*102½ 104½	101 104	102¾ 102⅞	*102½ 104	*102½ 104	300	Do pref.....100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
*34¼ 34½	34½ 34½	34¼ 34¼	34½ 34½	34½ 34½	34⅜ 34⅜	700	Cerro de Pasco Cop...No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
84¾ 85⅛	84½ 84½	83½ 83½	*82½ 84½	84 84	85 85	1,000	Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
*16½ 16⅞	16⅛ 16½	16⅛ 16¼	16⅛ 16¼	16⅜ 16⅜	16½ 16¾	4,100	Chile Copper.....25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅜ Mar
*40¼ 41¼	39½ 40	39¼ 39⅜	39 39¼	39⅜ 40	40 40½	3,300	Chino Copper.....5	36⅜ June10	47¼ May15	35½ Nov	63¾ Mar
*47 47¾	46½ 46⅞	44¾ 46	45 45¼	45¾ 46	46½ 47	2,600	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
*33 33¼	33¼ 33¼	33¼ 33½	*33 33½	33⅜ 33½	33⅝ 33⅝	600	Columbia Gas & Elec.....100	28¾ Mar25	35 Jan 30	25⅝ Nov	47⅞ Apr
*85 86	*84½ 85½	*84 86	85 88	*84 86½	*84 87	500	Consolidated Gas (N Y)..100	82¾ July15	92½ Feb 7	76½ Dec	134⅝ Jan
*71 73	72 72	69 70	68 70	*68½ 73	*68⅜ 73	1,000	Continental Can, Inc.....100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
45 45⅝	43⅞ 45½	43½ 45	43½ 44⅛	44⅛ 44⅝	43⅞ 44⅜	43,935	Corn Products Refining..100	29⅞ Jan 15	45⅞ July18	18 Feb	37¼ July
*100½ 101½	§101 101⅛	101 101	100⅞ 101	*100½ 101	*100 101	350	Do pref.....100	x90½ Jan 7	102 July 2	88½ Nov	112⅝ Jan
66½ 67	65⅛ 66⅞	64⅝ 66¼	64¾ 65½	66¼ 67	66½ 67¾	11,100	Crucible Steel of America.100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*90¾ 91¾	90¾ 90¾	*90¾ 91¾	90¾ 90¾	*90½ 91¾	*90⅝ 91¾	200	Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
31 31	30½ 31	30¼ 30⅞	30⅛ 30⅜	30⅜ 30¾	29⅜ 30⅜	12,700	Cuba Cane Sugar....No Par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
81½ 81½	*80½ 81½	*80½ 81½	81 81	80⅞ 80⅞	81 81½	500	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
57 57½	56¼ 57⅞	55½ 57	55¼ 56¾	56¼ 57	55¾ 57⅛	20,600	Distillers' Securities Corp.100	x33 Jan 2	64¾ May24	11¾ May	44¼ Oct
8 8⅛	8 8¼	8¼ 8⅜	8¼ 8¼	8⅜ 8½	8⅛ 8½	3,100	Dome Mines, Ltd.....10	6 June19	10 Jan 4	6½ Nov	24¾ Jan
31 31	*30¼ 31	30½ 30½	30 31	30⅞ 31	*30 31	1,800	Gaston W & W Inc..No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
146¾ 147	144 146	144⅞ 145¼	143⅞ 144	145 145	144¼ 144¼	2,500	General Electric.....100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
*153 156	153 154	154 154⅝	153½ 154⅝	155½ 156⅞	154 159	6,950	General Motors Corp.....100	106¾ Jan 15	159 July26	74½ Nov	146⅛ Jan
81¾ 81¾	*81 82	*81 82	82 82	82¼ 82½	82 82	600	Do pref.....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
46⅞ 46⅞	46⅛ 46½	45⅜ 45⅜	45⅜ 45⅞	46 46⅝	46⅛ 46½	2,500	Goodrich Co (B F).....100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*97¼ 100	*97¼ 100	*97¼ 100	*97¼ 100	*97¼ 100	100 100	200	Do pref.....100	96 Jan 10	100 Feb 19	x91⅜ Dec	112 Jan
*72½ 78½	78½ 78⅝	78¼ 78¼	79 79	79 79	78½ 79	1,800	Granby Cons M S & P.....100	74 Jan 25	80 May16	65 Nov	92⅜ Jan
42¾ 43¼	42⅝ 43	43 43	43 43	43 43½	*42¼ 44	1,500	Greene Cananea Copper..100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*83½ 85	*83½ 85	*83½ 84½	83½ 83½	83 83	---- ----	200	Gulf States Steel tr ctfs..100	81 July25	111½ Apr 25	77 Nov	137 Jan
*---- 102½	*---- 102½	*---- 102½	*---- 102½	*---- 99½	---- ----	------	Do 1st pref tr ctfs.....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
45 45	44¾ 45⅛	44¾ 45	44¾ 45	45 45¼	45¼ 47½	6,100	Haskell & Barker Car..No par	34 Jan 5	47½ July26	27½ Nov	40 June
53½ 53¾	52⅝ 53⅝	52⅛ 53	51¾ 53	52½ 53⅜	53 53¼	8,700	Inspiration Cons Copper..20	42⅜ Jan 15	56¾ May16	38 Nov	66½ June
*16 17¾	*16 17¾	*16 17	*16 17	*16 17	---- ----	------	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
*58 61	59 59	*58 59	58⅛ 58¼	58½ 58½	---- ----	800	Do pref.....100	38 Jan 5	65 June18	26¼ Nov	60½ July
*125⅛ 127½	124¼ 124¾	*121 124⅜	124½ 124½	*123 127	---- ----	700	Intern Harvester of N J..100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
27¼ 27⅜	26¾ 27¼	26⅛ 27	26⅛ 26½	27 27⅛	26⅝ 26⅞	4,700	Int Mercantile Marine..100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
98½ 99	97⅛ 98¾	96 97½	96⅝ 97⅞	97½ 98¾	97¾ 98½	31,900	Do pref.....100	83⅝ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
30¾ 31	31 31⅜	30¾ 31¼	30½ 30¾	30½ 30⅝	30½ 30½	7,810	International Nickel (The)25	27 Jan 15	31⅝ July 8	24½ Dec	47⅜ Mar
*36½ 37	35¾ 36½	35½ 36	35½ 36½	36 36⅜	36 36⅜	3,600	International Paper.....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
61 61	*60 62	61¾ 61¾	*60 63	*61 62	*60 63	200	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*50½ 51	50½ 50½	50 50	*49½ 51	*49½ 51	*49½ 51	200	Kelly-Springfield Tire....25	41 Apr 2	51 June22	36⅞ Dec	64½ Jan
34 34	33⅛ 33⅞	33 33¼	33 33	33¼ 33½	33½ 33½	5,400	Kennecott Copper....No par	29 Mar25	34⅞ May16	26 Nov	50⅛ May
*82½ 84½	82½ 83	82½ 83	82 82¼	82 83⅛	82½ 84	2,400	Lackawanna Steel.....100	73¾ Jan 12	91⅝ May16	68 Nov	103⅞ June
*19¾ 20¼	19½ 19½	19¼ 20¼	*19 20	*19½ 20	19⅞ 21	3,000	Lee Rubber & Tire....No par	12 Apr 2	21 July26	10⅝ Nov	30 Jan
*24½ 26¼	*24½ 26¼	25¼ 25¼	25 25	*24½ 26¼	25½ 25½	300	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	26⅞ June29	12¼ Nov	27⅛ Jan
*69½ 75	*69½ 75	*69½ 75	*69½ 75	*69½ 75	*69½ 75	------	Do 2d pref.....100	53 Feb 15	70 July15	55 Jan	64 Jan
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	------	Mackay Companies.....100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
64¼ 64¼	*64 65	*64¼ 64½	*64 64½	*64 64½	64¼ 64¼	300	Do pref.....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
29⅛ 29½	28¾ 29⅛	28 28½	28½ 28½	28½ 28½	28½ 28¾	1,600	Maxwell Motor, Inc.....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
56 57½	56⅜ 56⅜	55 56	54⅞ 55½	55 55	55 55	5,500	Do 1st pref.....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
22¾ 23	22¼ 23¼	*22 23	21½ 21½	21¾ 21¾	22 22	1,900	Do 2d pref.....100	19 May27	26 Feb 5	13 Nov	40 Jan
100¼ 100⅞	98⅜ 100¾	97⅝ 99¼	97½ 98½	99 100¼	99 100	22,750	Mexican petroleum.....100	79 Jan 5	103 July 8	67 Dec	106½ Jan
95¼ 95¼	---- ----	---- ----	*92 95½	---- ----	---- ----	100	Do pref.....100	87 Jan 15	96 July10	84⅞ Nov	97⅞ June
29⅞ 30	29½ 29¾	29½ 29½	29¼ 29¼	§29½ 29½	29½ 29½	1,230	Miami Copper.....5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
52⅛ 52⅜	51⅝ 52¼	50¾ 51¾	50¼ 51⅜	51 51⅞	51¼ 52½	14,200	Midvale Steel & Ordnance.50	43¼ Mar23	61 May16	39½ Dec	67½ June
*64 67½	*65 67½	64⅛ 65¼	65 65	66 66½	66 66	810	Montana Power.....100	64 June25	73 Jan 4	x58¾ Dec	109¼ Jan
*100 ----	*101 ----	*101 ----	*101 ----	*101 ----	101½ 101½	100	Do pref.....100	95 Mar19	101½ July26	95½ Dec	117½ Mar
*18½ 19	18¼ 18¼	18 18	18 18½	18½ 18½	18 18½	1,600	Nat Conduit & Cable No par	13½ Apr 8	21⅜ July 5	13½ Dec	39 June
52 52	51¼ 52	51 52	50⅝ 51½	51 51⅝	*51 51¾	3,100	Nat Enam'g & Stamp'g.....100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*94 100	*94 100	*94 100	*94 100	*94 100	*95 100	------	Do pref.....100	94½ June18	99½ Feb 20	90½ May	99¾ July
*59 59½	58½ 59	*58½ 59½	*58½ 59½	59 59	---- ----	300	National Lead.....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*102 104¼	*100 104½	*101 104¼	*101 104½	*101 104½	---- ----	------	Do pref.....100	99¾ Mar 2	105½ May18	99 Dec	114¾ Jan
*20 20⅜	19⅞ 20	19¾ 19¾	20 20	*19¾ 20¼	19⅞ 20⅛	1,000	Nevada Consol Copper.....5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
*124 130	121 130	*124 124	*119 124	*123 130	*123 125	100	New York Air Brake.....100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*40 42	*40 42	*40 43	*40 42½	*40 42	*40 41	------	North American Co.....100	41¾ May23	46½ Feb 23	39 Dec	72⅜ Mar
38¾ 38¾	38 38½	37⅝ 37¾	37¾ 37¾	38 38¼	37⅝ 37⅞	5,000	Ohio Cities Gas (The).....25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
*10¾ 11¾	10¾ 10¾	10⅝ 10⅝	*10¼ 10¾	10⅝ 10⅝	*10¼ 11	300	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
30 30½	30⅛ 30⅛	29½ 30¼	*29⅛ 31⅛	31 32	32 32	5,420	Pacific Mail SS.....5	23½ Jan 21	32⅝ Apr 19	18 Feb	30½ June
*93½ 94¾	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	94 95	200	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*43½ 45	*43⅛ 45	*43⅛ 45	*43⅛ 45	*43¼ 45	*44 45	------	People's G L & C (Chic)..100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
28¾ 28¾	*28 28¾	*27½ 28¾	*28 28¾	*28 29	*27½ 28¾	100	Philadelphia Co (Pittsb)..50	21 Apr 12	31 May24	24½ Dec	42 Jan
*38½ 39¼	38½ 39	*38¼ 39	38½ 38½	38¾ 39	39 39	1,200	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*95 97	97 97	*95 98	*95 98	97 97	*95 98	200	Do pref.....100	89¾ Jan 26	98 June24	88 Nov	98½ Aug
51⅜ 51⅜	50 50¾	49½ 50	49½ 49½	*50 51¼	50½ 51¼	2,400	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*80⅝ 81	80½ 81	*80⅝ 81½	81 81	81¼ 81¼	81½ 81½	800	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
66¼ 66¼	66 66	66¾ 68⅜	67¾ 69¼	69¼ 69½	69 69½	7,500	Pressed Steel Car.....100	56⅞ May28	69½ Feb 19	49 Dec	83¼ Jan
*94¾ 96	*94 96	*94 96	§96 96	*95 96	---- ----	50	Do pref.....100	93 Apr 27	97⅞ Feb 13	x90 Nov	x107 Jan
*99 100	99 99	*99 102	*99 102	*98 102	98 98	290	Public Serv Corp of N J..100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
113 113	*112¼ 114	*113 114	114 114	113½ 114	*112 113½	700	Pullman Company.....100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
61¼ 61¾	60 61	60¼ 60½	60⅝ 60⅞	61¼ 61⅞	61½ 61⅝	4,100	Railway Steel Spring.....100	45½ Jan 7	62¾ July 8	36¼ Nov	58 June
*98½ 99½	§98½ 98½	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99½	50	Do pref.....100	95 Jan 2	98½ June26	88½ Dec	101 Jan
24⅝ 24⅝	24 24½	23½ 24	23½ 23¾	23⅝ 23⅞	23⅝ 23¾	4,900	Ray Consolidated Copper.10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
91⅞ 92½	90⅝ 92⅜	90 91¼	90 91	90½ 91½	91¼ 93	31,000	Republic Iron & Steel.....100	x72⅞ Jan 15	96 May16	60 Feb	94½ June
100¾ 100¾	*100 101	101 101	*100 102	101 101	*100 102	400	Do pref.....100	92⅜ Jan 2	101 July2	89 Dec	105⅞ May
*99 105	*95 105	*99 105	*99 105	102½ 102½	*100 105	300	Royal Dutch Co ctfs dep.....	70⅛ Mar23	117 June17	59 May	73¼ Nov
*7 8¼	7 7	*6⅞ 7½	6⅞ 7	7 7	7 7⅜	800	Saxon Motor Car Corp...100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
140 140	*138 144	141 141	141 141	141 141	141¼ 141¼	950	Sears, Roebuck & Co.....100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
*16 17	*16 17	*16 17	*16 17	*16¼ 16¾	16⅝ 16⅝	100	Shattuck Aros Copper.....10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
*31½ 32	31½ 31⅝	31 31½	30¾ 31	31 31½	31¼ 31⅞	4,900	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
63 63	*60 63½	*61 63	*61½ ----	*60 63	*60 63	------	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
46¼ 46½	45⅝ 46⅝	45 46	45 45⅛	45¼ 45½	45¼ 46	5,300	Studebaker Corp (The)..100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*82¼ 90	*83 90	*83 90	*83 90	*83 90	*83 85	------	Do pref.....100	80½ July 3	95 Feb 6	85 Nov	108⅝ Jan
*42½ 43½	42 42½	*41 42	*41 42	*41⅛ 42	---- ----	200	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*95 98	*95 101	*95 98	*95 98	*95 98	---- ----	------	Do 1st pref.....100	95 Feb 16	95 Feb 16	96 Dec	102½ July
19⅞ 19⅞	19½ 19¾	19 19⅝	19 19	19 19⅜	19⅜ 19⅜	3,000	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
152 152	150 151½	148½ 150	149 149½	150 151½	151¼ 153	4,400	Texas Company (The).....100	136½ Jan 7	160¼ Feb 2	114¾ Dec	243 Jan
66⅝ 67¾	66¼ 67¾	66⅝ 68¼	66¾ 68¼	68½ 69⅝	68⅞ 71	65,510	Tobacco Products Corp..100	48½ Mar25	71 July26	42½ Dec	80⅝ Aug
*92 93	93 93	*93 94	*93 94	*93 94	---- ----	100	Do pref.....100	x87¼ Mar19	95⅞ June24	x86 Dec	105 Mar
*105 106	*103 107	*102¼ 107¼	*104 108	*104 118	105 105	100	Underwood Typewriter.....100	100 Apr 9	105 June24	x83 Dec	107½ Aug
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	------	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅜ Dec	112 Jan
39 40	38½ 39	38¼ 38½	38 38	38 38	38 38	2,900	United Alloy Steel.....No par	37 Jan 2	44½ May10	34½ Dec	49⅜ June
101¼ 101¾	100¼ 102⅛	99 100¾	99½ 100¼	100 101½	101 101¾	18,850	United Cigar Stores.....100	83¾ Mar28	105½ June24	81½ Nov	127⅞ Aug
*102 ----	*102 ----	*102 ----	*103 115	*102 115	*102 112	------	Do pref.....100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
128½ 128⅝	127 127½	126 126	125 125	125¼ 125¼	126 126	1,000	United Fruit.....100	116¼ Jan 16	133 Feb 18	x105 Dec	154⅝ Jan
*14½ 15½	*14½ 15¼	14¾ 14¾	*14½ 15½	14⅞ 14⅞	*14½ 15½	200	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*41 43½	*41 43½	*41 43½	*41 43½	*41 43½	*41 43½	------	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
126 130	127 130½	126 128½	126½ 128¼	127½ 128⅞	127⅞ 129½	34,100	U S Industrial Alcohol..100	114 Jan 5	137 May24	98⅛ Nov	171½ June
*94 96	*94 96	*94½ 95¼	*94½ 95¾	*94½ 95½	*94½ 95½	------	Do pref.....100	94⅞ May 1	99 Mar21	88 Nov	106 June
*64 64½	61⅞ 62¼	61 61½	60¼ 61⅜	61 61⅝	*60½ 62	4,400	United States Rubber.....100	51 Jan 15	63¼ July16	45 Dec	67 Aug
*103½ 105½	104½ 104½	104½ 104½	104½ 104½	*104¼ 106	105 105	400	Do 1st preferred.....100	x95 Jan 15	105⅛ July13	91 Dec	114¾ Jan
*43 43¾	43 43	42⅜ 42⅜	*42 43¾	42¼ 42¼	*42 43	300	U S Smelting Ref & M.....50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*43 45	*43 45	*42⅞ 44½	*43 44½	*43 44½	*43 44½	------	Do pref.....50	42⅜ Apr 12	45¾ Feb 1	43¼ Nov	52¼ Jan
107⅛ 108	106 108	104⅝ 106¾	104¾ 107½	105¾ 107⅜	105⅞ 108⅞	617,500	United States Steel Corp.100	86½ Mar25	113¾ May16	79½ Dec	136⅝ May
*111 111½	111½ 111½	111½ 111¾	*111⅛ 112	111¾ 111¾	111¼ 111¾	1,580	Do pref.....100	108 Mar25	112⅞ Jan 31	102¾ Dec	121¼ Jan
82 82	81½ 82	80⅛ 80⅛	80 80⅜	80¼ 81	81 81¾	3,600	Utah Copper.....10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
*12½ 13	*12¼ 13	*12¼ 13	*12 13	13 13	*12½ 13	100	Utah Securities v t c.....100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
50 50	49 49⅝	48¼ 48½	48 48⅛	48⅝ 48⅝	---- ----	2,320	Virginia-Carolina Chem..100	33¾ Jan 2	52⅝ June27	26 Nov	46 May
*104 108	*103 108	*103 108	*103 108	*104 108	---- ----	------	Do pref.....100	98 Jan 16	109½ July 6	97 Dec	112¼ Jan
*71 73	*71 73	*71 7	*70 73	73 73	*72 73½	200	Virginia Iron C & C.....100	50 Jan 5	73 May24	46 Feb	77 Mar
85 85	83½ 85	81½ 84	81½ 82½	82½ 82½	81⅞ 82	2,700	Western Union Telegraph.100	81½ July23	95¼ Apr 15	x76 Dec	99¾ Jan
42⅞ 42⅞	41¾ 42½	41½ 41⅞	41⅝ 42	41⅞ 42	42 42¼	4,800	Westinghouse Elec & Mfg.50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*60 64	*60 64	*60 64	60 60	*55 60	*58 62	100	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
42½ 42½	42½ 42½	*42¼ 43¼	*42¼ 43¼	*42½ 43¼	42⅜ 42⅞	300	White Motor.....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
20⅞ 20⅞	20 21	20 20½	19⅞ 20⅛	19⅞ 20¼	20 20¼	25,500	Willys-Overland (The)..25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
*81¾ 82¾	82¾ 82¾	82¾ 83	*81¾ ----	*81 84	---- ----	500	Do pref (new).....100	75 Jan 3	83 July23	69 Nov	109 Mar
*60½ 62	60⅛ 60¾	60 61	60⅛ 60¼	60 61	60⅜ 60¾	1,000	Wilson & Co. Inc, v t c...100	45¼ Jan 2	66½ May21	42 Nov	84¼ Mar
*110 112½	110¼ 110¼	*110 111½	112 112⅛	*112 113	*110 113	300	Woolworth (F W).....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116	------	Do pref.....100	113¾ June13	114¾ May17	113 Dec	126⅛ Jan
59¼ 60	60⅛ 61⅜	61 61¾	61⅝ 62	62¼ 65½	66 67	7,500	Worthington P & M v t c.100	34 Jan 4	67 July26	23½ Feb	37⅞ June
*87 91	*87 91	*87 91	*88 91	§88 88	90 90½	537	Do pref A.....100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
69 69	*68½ 69½	*68 69½	*68½ 69½	68½ 68½	69 70⅛	1,500	Do pref B.....100	59 Jan 18	70⅜ July26	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 26	Interest Period	Price Friday July 26 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	99.84	Sale	99.62	99.90	4210	97.20	99.98
U S 4s converted from 1st Liberty Loan....1932-47	J-D	94.34	Sale	94.23	94.70	362	93.00	98.40
U S 4s 2d Liberty Loan.1927-42	M-N	93.68	Sale	93.50	94.02	4879	93.00	97.98
U S 4¼s converted from 1st Liberty Loan....1932-47	J-D	94.44	Sale	94.30	94.70	193	93.90	94.70
U S 4¼s converted from 2d Liberty Loan....1927-42	M-N	93.64	Sale	93.58	94.04	3766	93.58	94¼
U S 4¼s 3d Liberty Loan.1928	M-S	95.46	Sale	95.33	96.98	6849	95.32	99.10
U S 2s consol registered...d1930	Q-J	98	----	98¼	July'18	----	97	98½
U S 2s consol coupon....d1930	Q-J	98	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered....k1918	Q-F	99¾	----	99½	May'18	----	99	99½
U S 3s coupon....k1918	Q-F	99¼	----	99⅜	May'18	----	98⅞	99⅜
U S 4s registered....1925	Q-F	106½	----	106⅛	July'18	----	105	106⅝
U S 4s coupon....1925	Q-F	106½	----	106⅝	July'18	----	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	----	99	99	1	97⅛	99
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	97	97¼	327	94½	97¾
Anglo-French 5-yr 5s Exter loan.	A-O	93⅜	Sale	93	93½	919	88¼	93½
Argentine—Internal 5s of 1909..	M-S	83	85	83⅞	83⅞	5	78	83⅞
Bordeaux (City of) 3-yr 6s.1919	M-N	93⅞	Sale	92¾	94	208	84	94½
Chinese (Hukuang Ry)—5s of '11	J-D	‡ 65½	68	65	June'18	----	53½	65
Cuba—External debt 5s of 1904.	M-S	98	98½	98¼	98¼	2	90½	100
Exter dt 5s of '14 ser A....1949	F-A	92½	93	93½	July'18	----	90¼	94¼
External loan 4½s....1949	F-A	80½	82	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A-O	94⅛	95	94½	95	13	93¼	96¾
Do do 1926	A-O	92	94	92	93½	7	90⅞	95¾
Do do 1931	A-O	91¾	Sale	91½	91⅞	72	88⅞	94
French Repub 5½s secured loan.	-- --	98½	Sale	98	98½	111	94	98⅜
Japanese Govt—£ loan 4½s.1925	F-A	‡ 88⅛	89	87	July'18	----	80½	92½
Second series 4½s....1925	J-J	‡ 89	Sale	89	90	21	83⅛	92⅞
Do do "German stamp".	-- --	----	----	80	80⅛	15	77	81
Sterling loan 4s....1931	J-J	‡ 74	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s....1919	M-N	93	Sale	93	93¾	119	84	94¼
Marseilles (City of) 3-yr 6s..1919	M-N	93½	Sale	92¾	93¾	122	84	94½
Mexico—Exter loan £ 5s of 1899	Q-J	‡ 41¾	----	40½	June'18	----	40	42⅜
Gold debt 4s of 1904....1954	J-D	30	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s....1921	A-O	88⅞	Sale	87⅞	88⅞	450	81⅝	89¾
Tokyo City—5s loan of 1912....	M-S	80¾	82¾	81	82	50	68	82½
U K of Gt Brit & I 2-yr 5s..1918	M-S	99¾	Sale	99¾	99 15/16	279	97	99⅞
3-year 5½% notes....1919	M-N	98	Sale	97⅝	98	146	95¼	98
5-year 5½% notes....1921	M-N	95⅜	Sale	95	95½	357	91⅜	95½
Convertible 5½% notes.1919	F-A	99⅛	Sale	99⅛	99¼	182	91⅞	100
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock.1960	M-S	95⅛	95½	95½	96¼	14	87¾	96½
4½s Corporate stock....1964	M-S	94¾	95½	96	96	5	87⅞	96¾
4½s Corporate stock....1966	A-O	94¾	95½	96	96	6	87⅞	96¼
4½s Corporate stock....1965	J-D	100¼	100⅜	101½	July'18	----	93¼	101⅞
4½s Corporate stock....1963	M-S	100⅞	Sale	100⅞	100⅞	53	93	101⅞
4% Corporate stock....1959	M-N	90⅛	91	90⅞	90⅞	7	85	91½
4% Corporate stock....1958	M-N	90¾	91	90¼	90¾	9	85	91⅜
4% Corporate stock....1957	M-N	90⅛	91	90⅛	90⅜	1	85	91⅛
4% Corporate stock reg .1956	M-N	90¾	91	89¼	June'18	----	85	89¼
New 4½s....1957	M-N	100	100⅛	100¾	101	11	93⅜	101⅞
4½% Corporate stock...1957	M-N	100	Sale	100	100¼	16	93½	101½
3½% Corporate stock...1954	M-N	81	82	81½	July'18	----	76	82½
N Y State—4s....1961	M-S	98½	99⅛	99	99	4	90	99
Canal Improvement 4s...1961	J-J	98½	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J-J	98½	----	100	Nov'17	----	----	----
Canal Improvement 4s...1960	J-J	*98½	----	95	May'18	----	94¼	96
Canal Improvement 4½s.1964	J-J	108½	113	107¾	June'18	----	105	107¾
Canal Improvement 4½s.1965	J-J	102¼	104	104½	June'18	----	104½	104½
Highway Improv't 4½s..1963	M-S	108	109	105	Apr '18	----	104½	107½
Highway Improv't 4½s..1965	M-S	102¼	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J-J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs...	-- --	47	50	46⅛	46⅛	5	44	52
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	51⅛	Sale	51⅛	51⅛	1	51⅛	59
Atchison Topeka & Santa Fe gen g 4s....1995	A-O	80⅜	Sale	80½	81	63	80	85⅜
Registered....1995	A-O	79	80⅛	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	73¾	74⅜	74⅛	74⅜	4	71⅛	78
Conv gold 4s....1955	J-D	----	75	84	June'18	----	81½	87
Conv 4s issue of 1910....1960	J-D	82	86	84	84	1	82	87¾
East Okla Div 1st g 4s...1928	M-S	84¼	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	75¾	77½	76½	76½	1	76½	80½
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	83½	----	83½	July'18	----	79	85
S Fe Pres & Ph 1st g 5s...1942	M-S	85⅛	100	99¼	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M-S	79¾	Sale	79	79¾	14	77	84¾
Gen unified 4½s....1964	J-D	----	78	79½	July'18	----	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	107⅝	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s....o1952	M-N	71	Sale	70½	71	22	70	73⅞
Sav F & W 1st gold 6s....1934	A-O	101	----	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	86¼	86½	86¼	86¾	11	85½	89½
Registered....h1925	Q-J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s....h1948	A-O	76½	Sale	76½	77½	16	75	78⅜
Registered....h1948	Q-J	----	----	92¾	Mar'17	----	----	----
20-yr conv 4½s....1933	-- --	77⅜	78⅞	78	78½	4	76⅛	80⅜
Refund & gen 5s Series A.1995	J-D	78½	Sale	78⅜	78½	21	78	83½
Pitts June 1st gold 6s....1922	J-J	97	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M-N	81¾	83	81¾	July'18	----	81¾	83½
P L E & W Va Sys ref 4s..1941	M-N	----	----	74⅛	June'18	----	72	76
Southw Div 1st gold 3½s.1925	J-J	82	Sale	82	83⅞	7	81	85
Cent Ohio R 1st c g 4½s..1930	M-S	83½	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	94	----	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	91⅜	----	99¼	Oct '17	----	----	----
General gold 5s....1937	A-O	83	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	99⅞	June'18	----	99	99⅞
Consol 4½s....1957	M-N	87½	99½	99½	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	100⅞	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s...1962	A-O	86	88⅝	90¾	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	93	----	97¼	May'18	----	96½	97¼
Consol gold 5s....1945	M-N	85	89	87	July'18	----	85	90
Chatt Div pur money g 4s 1951	J-D	65	----	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s..1946	J-J	85¼	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s....1947	J-J	85	101⅛	97⅝	June'17	----	----	----
Mobile Div 1st g 5s....1946	J-J	84½	89	84¼	July'18	----	84¼	84¼
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	100⅛	Sale	100⅛	101¼	19	100	104
Registered....h1987	Q-J	*----	101	100⅛	July'18	----	100⅛	104
Am Dock & Imp gu 5s...1921	J-J	98	Sale	98	98½	7	98	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	----	67	July'18	----	65	67
Chesa & O fund & impt 5s..1929	J-J	----	94	90¼	90¼	1	80	94
1st consol gold 5s....1939	M-N	95¼	96	95	96	7	95	100⅛
Registered....1939	M-N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest Period	Price Friday July 26 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	75¾	77	76	76⅞	2	72	78
Registered....1992	M-S	*----	75	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F-A	74¾	Sale	74¾	75½	9	65½	76
30-year conv secured 5s..1946	A-O	81⅛	Sale	81	81½	19	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	82½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M-N	65	----	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	50¾	54	51½	51½	1	50	52
Railway 1st lien 3½s....1950	J-J	39	42	38	July'18	----	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s....1922	F-A	99⅛	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s....1949	J-J	72	73⅞	72	72¼	4	71⅜	76
Illinois Div 4s....1949	J-J	82	83⅜	82½	July'18	----	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	90⅝	90⅝	1	90⅝	94⅜
Registered....1927	M-N	----	----	91	Mar'18	----	91	91
General 4s....1958	M-S	80	80¼	80½	81	8	80	84½
Chic & E Ill ref & imp 4s g..1955	J-J	29⅛	32	28¼	June'18	----	25	30
U S Mtg & Tr Co ctfs of dep..	-- --	29½	30	29⅛	July'18	----	22	29⅛
1st consol gold 6s....1934	A-O	99⅛	101	100	June'18	----	98	101
General consol 1st 5s....1937	M-N	----	84½	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	58¼	Sale	58¼	58½	10	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	----	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	72⅝	74¾	72⅝	July'18	----	71	79
Registered....e1989	Q-J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s....1925	J-D	82½	84	83	83	1	76½	83½
Gen & ref Ser A 4½s....a2014	A-O	68	Sale	67	68	35	64¾	70
Gen ref conv Ser B 5s...a2014	F-A	76½	Sale	76	76¾	35	74	80
Gen'l gold 3½s Ser B....e1989	J-J	66	72	72½	Aug '17	----	----	----
General 4½s Series C...e1989	J-J	80⅜	----	80½	80⅜	4	80½	84½
25-year debenture 4s....1934	J-J	66½	71	71	June'18	----	66⅞	74
Convertible 4½s....1932	J-D	75½	76	76	76⅜	10	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	94	92	July'18	----	92	94
Chic & P W 1st g 5s....1921	J-J	96¾	98½	96¾	July'18	----	95½	98½
C M & Puget Sd 1st gu 4s.1949	J-J	74½	Sale	74⅛	74½	2	74⅛	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	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s....1919	J-J	97	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s....1921	J-J	----	97¼	100	July'18	----	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	85	1	85	85
Cons extended 4½s....1934	J-D	81½	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F-A	89⅛	----	89	Jan '18	----	89	89
Registered....1886-1926	F-A	85½	----	86½	Oct '17	----	----	----
General gold 3½s....1987	M-N	67	----	69⅞	July'18	----	69⅞	73⅛
Registered....p1987	Q-F	----	70	81½	Oct '16	----	----	----
General 4s....1987	M-N	82	----	82	82	2	79⅞	85¼
Stamped 4s....1987	M-N	81	----	81	July'18	----	81	81
General 5s stamped....1987	M-N	99⅞	----	99⅞	July'18	----	99⅞	103
Sinking fund 6s....1879-1929	A-O	99	100⅛	104	May'18	----	104	104
Registered....1879-1929	A-O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s....1879-1929	A-O	94¼	100	94⅛	94⅛	1	94⅛	94⅛
Registered....1879-1929	A-O	92¾	----	103½	Apr '16	----	----	----
Debenture 5s....1921	A-O	96⅛	102	95⅛	May'18	----	95	96½
Registered....1921	A-O	90	97	100	Jan '18	----	100	100
Sinking fund deb 5s....1933	M-N	93	95¼	95	95	2	93½	97
Registered....1933	M-N	93	97	94½	May'18	----	94½	94½
Des PlainesVal 1st gu 4½s 1947	M-S	77⅜	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A-O	104⅝	109½	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	100⅜	101	101⅛	June'18	----	98	102½
Ext & imp s f gold 5s....1929	F-A	95	----	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	----	73	July'18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J-J	93⅛	95	93	June'18	----	93	93
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J-J	73⅝	76	73¾	73¾	3	73	77¾
Registered....1988	J-J	----	----	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s....1934	A-O	67¼	Sale	67¼	68½	54	62½	68½
20-year debenture 5s....1932	J-J	----	----	70	May'18	----	66	71
R I Ark & Louis 1st 4½s..1934	M-S	66½	Sale	66	66½	5	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	92⅛	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	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s.1923	A-O	56¼	61	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F-A	67½	68	68½	June'18	----	59	69
Chic St P M & O cons 6s...1930	J-D	102	105	104⅞	July'18	----	102	106½
Cons 6s reduced to 3½s..1930	J-D	81	----	84½	June'18	----	81½	85½
Debenture 5s....1930	M-S	87¼	89½	90⅞	May'18	----	85⅛	90⅞
North Wisconsin 1st 6s...1930	J-J	100⅜	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A-O	99⅞	100⅜	100	July'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	58	Sale	58	58	1	58	58
Chic & West Ind gen g 6s..q1932	Q-M	103	105	105	July'18	----	103	105
Consol 50-year 4s....1952	J-J	65⅜	65⅝	65⅝	July'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	----	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s.1993	J-D	68	63½	63½	63½	1	59	64⅛
20-year deb 4½s....1931	J-J	76	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	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J-J	62⅛	----	62	June'18	----	62	65
St L Div 1st coll tr g 4s..1990	M-N	66	83¼	63	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	58½	----	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	100¼	----	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	50	Sale	50	50	1	40	51¾
Income 4s....1990	Apr	13	----	13	June'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A-O	87¾	88	88	July'18	----	85	90
Colorado & Sou 1st g 4s....1929	F-A	85⅛	87⅞	85¼	July'18	----	82¾	86¼
Refund & Ext 4½s....1935	M-N	72½	Sale	72⅜	72½	10	66	73
Ft W & Den C 1st g 6s...1921	J-D	96⅛	97¾	96⅛	July'18	----	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	77⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s....1921	J-J	100¾	101¾	101	101	1	100⅝	102½
Construction 5s....1923	F-A	95	----	96	July'18	----	95⅞	98
Term & Improve 4s....1923	M-N	88⅛	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F-A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest Period	Price Friday July 26 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	93⅞	----	93⅞	July'18	----	93¼	94
1st & ref 4s.....1943	M - N	----	81⅞	83	July'18	----	80½	86½
30-year conv 5s.....1935	A - O	87¼	87¾	86⅞	July'18	----	85½	90
Alb & Susq conv 3½s.....1946	A - O	72½	72⅞	71⅜	July'18	----	71	76
Renss & Saratoga 1st 7s..1921	M - N	101½	----	112⅞	Dec '16	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J - J	67¼	Sale	67¼	68	24	60½	69
Consol gold 4½s.....1936	J - J	71	73	71⅛	June'18	----	68	71⅛
Improvement gold 5s.....1928	J - D	----	73	72½	72½	1	72	76¼
1st & refunding 5s.....1955	F - A	51⅝	53	51	July'18	----	48¼	56
Rio Gr June 1st gu g 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	64	65½	65	65	10	63½	67½
Mtge & coll trust 4s A..1949	A - O	50	55	50	July'18	----	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	----	77	77	July'18	----	73	77½
Dul Missabe & Nor gen 5s..1941	J - J	94¾	----	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s.....1937	A - O	----	95⅞	97	May'18	----	97	97
Registered.....1937	A - O	----	----	105½	Mar '08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J - J	----	----	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s.1941	M - N	87	----	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	178
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	97⅞	----	100⅞	July'18	----	100⅞	100⅞
Erie 1st cons g 4s prior...1996	J - J	66	67	66⅞	66⅞	1	65	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	54	Sale	54	54½	19	49½	57¼
Registered.....1996	J - J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F - A	78	79½	78½	78½	13	75¼	79
50-year conv 4s Series A 1953	A - O	48¼	49	48¼	48½	6	42	50
do Series B.....1953	A - O	48	Sale	48	49	25	42½	49⅞
Gen conv 4s Series D...1953	A - O	52	53⅛	52	53	26	48⅛	56
Chic & Erie 1st gold 5s...1982	M - N	90	99	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	99	----	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	72	80	75	July'18	----	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	64	74	66	66	1	62	66
Ev & Ind 1st cons gu g 6s...1926	J - J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s...1921	J - J	87½	----	97	Nov'17	----	----	----
1st general gold 5s.....1942	A - O	51¼	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s....1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	80	92	81½	81½	5	81	81½
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	93⅞	94¼	176	92	94½
Registered.....h1921	Q - J	*----	94	93¾	93¾	2	91¾	93¾
1st & ref 4½s Series A.....1961	J - J	86	95¾	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	102	113	108	Apr '18	----	108	108
Registered.....1933	J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J - J	92½	95	92½	July'18	----	91⅜	95
Registered.....1933	J - J	85⅝	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J - D	83½	84⅞	83⅝	83⅝	1	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	106	----	113	June'17	----	----	----
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	95	96	93½	Apr '18	----	92⅝	93½
Will & S F 1st gold 5s..1938	J - D	93¼	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	7⅛	8⅛	8⅜	May'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s..b1952	J - J	75	76	75⅞	76	2	75	83
Hocking Val 1st cons g 4½s.1999	J - J	78	Sale	78	78	2	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	70⅝	----	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	63	90	77	July'18	----	77	77
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	77⅞	Sale	77⅞	77⅞	1	72½	78¼
Registered.....1952	A - O	65¼	----	95¼	Sept'12	----	----	----
1st refunding 4s.....1955	M - N	78	Sale	77⅝	78	12	77⅝	83
Purchased lines 3½s.....1952	J - J	65	68	71	May'18	----	70	71
L N O & Texas gold 4s...1953	M - N	73¼	74¼	74¼	74¼	5	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	----	66⅛	July'18	----	64⅛	71
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	95⅝	----	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	56	62	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	80⅝	Nov'16	----	----	----
Western lines 1st g 4s....1951	F - A	----	78¾	78⅝	July'18	----	78⅝	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	*96⅛	----	97	Mar'18	----	97	98
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	63¼	----	65½	July'18	----	65½	65½
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	85½	86½	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	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	74⅝	98	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s....1919	M - N	90⅝	95⅞	93½	May'18	----	90	93½
James Frank & Clear 1st 4s.1959	J - D	80	85	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s.1950	A - O	59	61⅝	60	60	3	58	62½
Registered.....1950	A - O	----	----	63	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J - J	78½	Sale	78½	78½	8	73¾	80
Kansas City Term 1st 4s...1960	J - J	----	73½	73	74½	29	73	78
Lake Erie & West 1st g 5s..1937	J - J	83½	85	83½	June'18	----	78	92
2d gold 5s.....1941	J - J	----	80	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	88	89¼	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J - J	84	85	85	85	1	85	94¾
Registered.....1940	J - J	80⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M - N	----	78	74⅛	74⅛	9	71⅛	78
General cons 4½s.....2003	M - N	88	101¼	88	July'18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest Period	Price Friday July 26 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	----	101½	102	Mar'18	----	102	102
Registered.....1941	A - O	----	----	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	71¼	----	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	70	74	71⅝	July'18	----	71⅝	71⅝
Ferry gold 4½s.....1922	M - S	----	92	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	72	72	July'18	----	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	----	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	106¼	115	110⅞	July'18	----	109	110⅞
Gold 5s.....1937	M - N	96½	109¾	93⅛	93⅛	1	93⅛	94⅛
Unified gold 4s.....1940	J - J	83	84½	84⅛	84½	6	83	88½
Registered.....1940	J - J	----	84	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M - N	96	99	96	96	2	96	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	80	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s...1921	M - S	100¼	----	100¼	100¼	3	100¼	100¼
2d gold 3s.....1980	M - S	57⅛	Sale	57⅛	57⅛	1	57⅛	58¾
Atl Knox & Cin Div 4s....1955	M - N	78	80	80	June'18	----	74	80⅛
Atl Knox & Nor 1st g 5s...1946	J - D	93⅞	----	95⅛	95⅛	1	95⅛	95⅛
Hender Bdge 1st s f g 6s...1931	M - S	101½	----	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s.1987	J - J	74¾	76¼	73	May'18	----	73	74
Lex & East 1st 50-yr 5s gu 1965	A - O	92½	93½	93	July'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	81¾	68½	June'18	----	67⅛	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	----	97¾	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F - A	100⅞	108½	101½	July'18	----	101½	102½
S & N Ala cons gu g 5s....1936	F - A	93⅛	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s.1963	A - O	85⅝	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	74½	74	July'18	----	74	79¾
1st & refunding gold 4s...1949	M - S	46	Sale	45½	46	4	41	46
Ref & ext 50-yr 5s Ser A..1962	Q - F	43	47	45⅞	July'18	----	40	46
Des M & Ft D 1st gu 4s...1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J - D	76	78½	81½	June'18	----	75¾	81½
Refunding gold 4s.....1951	M - S	43	43½	43⅛	43⅛	15	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 '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	60½	61½	60⅛	60⅛	3	60⅛	64⅞
2d gold 4s.....g1990	F - A	29¼	30	30	30	10	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.....		33½	47½	42	May'18	----	41	42
Gen sinking fund 4½s.....1936	J - J	25¼	26½	26½	26½	1	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	49	50	50	July'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	90¼	Sale	90½	90¼	4	90	92
1st & refunding 5s Ser C..1926	F - A	87½	87⅞	87⅛	87⅞	4	86⅛	90
General 4s.....1975	M - S	58⅛	Sale	57⅞	58¼	85	55⅞	59¾
Missouri Pac 1st cons g 6s..1920	M - N	98⅞	99	98⅞	July'18	----	98½	99½
40-year gold loan 4s.....1945	M - S	----	----	60	July'17	----	----	----
3d 7s extended at 4%.....1938	M - N	----	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J - D	71⅞	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s...1938	F - A	79	81	79½	July'18	----	78½	80
2d extended gold 5s.....1938	J - J	----	----	100⅜	Apr '18	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	91½	93¾	91¼	91¼	4	90½	95⅛
Gen con stamp gu g 5s...1931	A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J - J	75	Sale	74¾	75⅞	38	72½	76
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M - N	70½	72	70	72	11	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	66¼	----	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	95⅛	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	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	21	30	30	Oct '16	----	----	----
New Orleans Term 1st 4s.....1953	J - J	63	----	63½	June'14	----	----	----
N O Tex & Mexico 1st 6s.....1925	J - D	92½	Sale	92½	92½	8	92	94¼
Non-cum income 5s A.....1935	A - O	45⅛	45½	46	July'18	----	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M - N	93⅞	Sale	93⅞	94¼	66	91½	95
Consol 4s Series A.....1998	F - A	69¾	71	70	71	16	70	75
Ref & imp 4½s "A".....2013	A - O	81½	Sale	81½	81½	1	80	85
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	71	----	70¼	71	6	69⅝	74¾
Registered.....1997	J - J	----	----	71¼	May'18	----	70	71¼
Debenture gold 4s.....1934	M - N	77⅝	Sale	76⅞	77⅝	5	74⅝	81½
Registered.....1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	62	65	62	65¼	3	61	65½
Registered.....1998	F - A	----	64⅛	61	May'18	----	61	61
Mich Cent coll gold 3½s...1998	F - A	----	69⅛	64	64	3	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	80¼	----	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	65⅛	----	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 June 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	94⅞	----	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 26	Interest Period	Price Friday July 26 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	94⅝	98	96⅝	96⅝	2	96⅝	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	65	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	----	----	101	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	91	----	94	Apr '18	----	92	94⅞
Lake Shore gold 3½s 1997	J - D	72¼	73	73	73	2	71¾	75
Registered 1997	J - D	----	72¼	73	May'18	----	72½	73
Debenture gold 4s 1928	M - S	86	86½	86¼	86⅛	2	82	87½
25-year gold 4s 1931	M - N	84	Sale	84	84½	14	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	----	99⅛	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	75	75¾	75	June'18	----	72¾	80½
N Y Chic & St L 1st g 4s 1937	A - O	76½	81½	76½	July'18	----	75½	82
Registered 1937	A - O	76	----	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	63	68	63	63	4	61	64
West Shore 1st 4s guar 2361	J - J	74⅛	76	74	74	2	73	80
Registered 2361	J - J	71½	75¼	71⅛	71⅛	1	71⅛	76¼
N Y C Lines eq tr 5s 1918-22	M - N	----	100	103½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J - J	----	----	98⅝	July '17	----	----	----
N YConnect 1st gu 4½s A 1953	F - A	77⅞	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	51¼	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	51¼	----	51	June'18	----	50½	51
Non-conv deben 4s 1955	J - J	60	63	61⅛	July'18	----	52	61⅛
Non-conv deben 4s 1956	M - N	59	----	59½	59½	1	55⅛	61
Conv debenture 3½s 1956	J - J	51⅛	52	51¼	51¼	1	51⅛	54
Conv debenture 6s 1948	J - J	83	86½	86	86½	6	83½	90
Cons Ry non-conv 4s 1930	F - A	55	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J - J	----	56	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	56	60	July'18	----	60	60
Non-conv deben 4s 1955	A - O	----	56	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	56	----	----	----	----	----
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	----	70	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	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	52¼	52½	52¼	53	12	45	53
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	----	----	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	65¾	64	July'18	----	64	68½
Registered $5,000 only g1992	M - S	63	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F - A	64	65	64	65	3	60	65
Norf & Sou 1st gold 5s 1941	M - N	82	----	81⅝	June'18	----	81½	84½
Norf & West gen gold 6s 1931	M - A	104	105⅞	105¼	July'18	----	105¼	106
Improvement & ext g 6s 1934	F - A	103⅞	----	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	80½	81	80½	81½	16	80	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	71⅞	----	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	----	----	103½	103½	1	103½	105½
Pocah C & C joint 4s 1941	J - D	78	79	78⅛	78⅛	2	78⅛	83⅛
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	75½	79⅛	79⅛	79⅛	4	78	79⅛
Northern Pacific prior lien								
railway & land grant g 4s 1997	Q - J	80½	Sale	80⅛	80¾	13	79	84¾
Registered 1997	Q - J	----	79½	78¾	July'18	----	78¾	80
General lien gold 3s a2047	Q - F	60	Sale	60	60⅛	29	56⅝	61½
Registered a2047	Q - F	52½	----	61¼	June'17	----	----	----
Ref & imp 4½s ser A 2047	J - J	----	85	83	83	2	83	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	105	101⅛	July'18	----	100⅞	103
Registered certificates 1923	Q - A	100⅞	104	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	83	80½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	105	108	106¼	July'18	----	106¼	108⅝
Oregon-Wash 1st & ref 4s 1961	J - J	72	73¼	73¼	73¼	2	71	75
Pacific Coast Co 1st g 5s 1946	J - D	----	84	84½	May'18	----	82	95
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100¼	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	93¼	----	93½	July'18	----	93¼	93½
Consol gold 5s 1919	M - S	99⅞	----	100	June'18	----	100	100
Registered 1919	Q - M	99¼	----	----	----	----	----	----
Consol gold 4s 1943	M - N	82½	----	88	July'18	----	88	88
Consol gold 4s 1948	M - N	84½	85¼	84½	July'18	----	84½	90
Consol 4½s 1960	F - A	94½	Sale	94⅝	94½	10	94⅝	99
General 4½s 1965	J - D	87¾	88	88	88½	52	86¾	92
Alleg Val gen guar g 4s 1942	M - S	83¼	----	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	96⅝	98	98⅛	July'18	----	96½	98⅛
Registered 1921	J - J	95	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A 1937	M - S	76½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	76	78	74⅞	July'18	----	70	74⅞
Guar 3½s trust ctfs C 1942	J - D	74	78	81¼	July '17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	74½	79	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	84¼	96	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E 1952	M - N	76½	----	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	76¼	----	88	Apr '17	----	----	----
Series C 1940	J - J	76⅛	----	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	92¼	----	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	91¼	----	91½	June'18	----	91½	92½
Series B guar 1942	A - O	88¼	100	91½	June'18	----	91½	91½
Series C guar 1942	M - N	88¼	----	99	June'17	----	----	----
Series D 4s guar 1945	M - N	88⅞	----	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	88⅞	----	95½	May'17	----	----	----
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	88⅞	96½	88⅞	88⅞	1	88⅞	88⅞
Series I cons gu 4½s 1963	F - A	88¼	----	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A - O	96¼	----	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	-- --	80	Sale	80	80½	7	79½	82⅝
1st Series B 4s 1956	-- --	65½	Sale	64½	65½	6	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	46	45	July'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	84	Sale	83	84½	155	81	86
Registered 1997	J - J	75¼	81½	81½	June'18	----	81½	81½
Jersey Central coll g 4s 1951	A - O	82	----	82½	July'18	----	81¼	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	63	70	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	59⅞	Sale	59⅜	59⅞	30	55½	61
Prior lien ser B 5s 1950	J - J	74⅛	Sale	74¼	74¾	15	66	75
Cum adjust ser A 6s h1955	A - O	67¾	Sale	67½	68	24	60	63⅛
Income series A 6s h1960	Oct	50	Sale	50	50¼	62	44	51
St Louis & San Fran gen 6s 1931	J - J	100½	----	100½	July'18	----	100½	101¼
General gold 5s 1931	J - J	97	97½	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	100	100½	100¼	100¼	6	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	66	68	66	July'18	----	62	69
K C & M R & B 1st gu 5s 1929	A - O	83½	90	85⅛	85⅛	3	85⅛	85⅛
St L S W 1st g 4s bond ctfs 1989	M - N	63⅞	66	63⅞	66½	4	63⅞	68½
2d g 4s income bond ctfs p1989	J - J	55	60	55½	Jan '18	----	50½	50½
Consol gold 4s 1932	J - D	58	59	59	59	7	57	64
1st terml & unif 5s 1952	J - J	58¼	Sale	58	58¼	3	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	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s 1950	A - O	67	Sale	67	67⅛	4	67	71½
Gold 4s stamped 1950	A - O	68½	70¼	68¼	70	5	68¼	71½
Adjustment 5s o1949	F - A	57	Sale	56½	57	18	49	57
Refunding 4s 1959	A - O	56⅛	57	57	57	4	51¾	57⅝
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'13	----	75	77
Fla Cent & Pen 1st g 5s 1918	J - J	97⅝	----	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	93⅛
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	91	June'18	----	94	95
Seab & Roan 1st 5s 1926	J - J	92¾	95	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	71	Sale	70¼	71	8	70	76
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	79	Sale	78¾	79¼	39	75½	80⅛
20-year conv 5s 1934	J - D	90¾	90⅞	90¼	91	29	86⅛	95
Cent Pac 1st ref gu g 4s 1949	F - A	77⅛	Sale	77⅛	77⅞	8	77⅛	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	86	87	86	July'18	----	86	88
Through St L 1st gu 4s 1954	A - O	70⅛	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	92⅛	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	92	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90	----	93½	Aug '17	----	----	----
San Fran Terml 1st 4s 1950	A - O	73	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	77¾	Sale	77½	78⅛	41	76¾	82⅜
Southern—1st cons g 5s 1994	J - J	89¼	Sale	89¼	89¼	31	88¾	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	62⅞	Sale	62½	63	53	59	63
Mob & Ohio coll tr g 4s 1938	M - S	67⅝	----	65	May'18	----	65	68½
Mem Div 1st g 4½s-5s 1996	J - J	92	----	92	July'18	----	87	92
St Louis div 1st g 4s 1951	J - J	66½	69	66½	July'18	----	64⅛	69½
Ala Cen 1st g 6s 1918	J - J	----	----	102⅝	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	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	92⅛	Sale	92½	92⅝	3	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	92⅝	99⅛	96	Mar'18	----	96	96
Con 1st gold 5s 1956	M - N	91¼	91½	93	93	2	91¼	97½
E Ten reo lien g 5s 1938	M - S	85	87	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	100¼	101¼	100½	July'18	----	100½	100½
Knox & Ohio 1st g 6s 1925	J - J	99¼	101	101¼	July'18	----	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 & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98⅛	----	98½	July'18	----	96⅞	98½
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	93	----	93	Apr '18	----	93	93
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	93½	----	94	July'18	----	93	94½
Va & So'w'n 1st gu 5s 2003	J - J	81½	100	105	Mar'17	----	----	----
1st cons 50-year 5s 1958	A - O	67	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	86	July'18	----	85½	86
1st con gold 5s 1894 1944	F - A	81½	95	95	Feb '18	----	95	95
Gen refund s f g 4s 1953	J - J	----	78	78½	July'18	----	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	82¼	84	82¼	July'18	----	82¼	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	88⅛	91¾	93	Apr '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96	100	Jan '17	----	----	----
General gold 5s 1935	J - D	73	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	67	80½	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	88	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	76	80	77½	July'18	----	77½	80
50-year gold 4s 1950	A - O	40	46¾	46¾	July'18	----	45	53
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s 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	85⅛	Sale	84½	85⅛	12	84	89
Registered 1947	J - J	----	----	84½	July'18	----	84½	86
20-year conv 4s 1927	J - J	83¼	83⅝	83	83⅜	21	82¾	89
1st & ref 4s g2008	M - S	79	Sale	78⅞	79	14	75½	81¾
Ore RR & Nav con g 4s 1946	J - D	78⅛	80	78⅜	July'18	----	78⅜	82½
Ore Short Line 1st g 6s 1922	F - A	100¼	102	102	102	2	100⅝	104
1st consol g 5s 1946	J - J	96	98	95⅝	July'18	----	94⅛	97½
Guar refund 4s 1929	J - D	82	Sale	82	82	4	81¾	85½
Utah & Nor gold 5s 1926	J - J	90½	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F - A	77	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80	81½	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 26	Interest Period	Price Friday July 26 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	89⅞	Sale	89	90	21	87¾	93
Wabash 1st gold 5s.........1939	M - N	92⅛	Sale	92⅛	92⅝	6	92⅛	95⅛
2d gold 5s................1939	F - A	81⅛	83½	83½	July'18		83½	86½
Debenture Series B........1939	J - J		90	105	Oct '15			
1st lien equip s fd g 5s.....1921	M - S		98	96	July'18		96	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	73	77	80	Aug '12			
Om Div 1st g 3½s..........1941	A - O		74½	75	Apr '17			
Tol & Ch Div 1st g 4s.....1941	M - S		80	84¼	Jan '17			
Wash Terml 1st gu 3½s.....1945	F - A	70	80	76	Dec '17			
1st 40-yr guar 4s..........1945	F - A	80	85	85	Dec '17			
West Maryland 1st g 4s.....1952	A - O	58⅛	60	60½	July'18		58	62
West N Y & Pa 1st g 5s.....1937	J - J	95½	101⅝	99	Jan '18		99	99
Gen gold 4s...............1943	A - O		85⅜	70	Apr '18		70	70
Income 5s...............p1943	Nov			36	Oct '17			
Western Pac 1st ser A 5s...1946	M - S	82	Sale	82	82	15	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	56⅛	75	60	July'18		60	60
RR 1st consol 4s..........1949	M - S	57⅝	Sale	57⅝	57⅝	1	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		71⅞	72	July'18		72	73
Sup & Dul div & term 1st 4s'36	M - N	72	74¾	76	May'18		72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	81⅛	82	81⅝	July'18		79⅞	83¾
1st refund conv gold 4s....2002	J - J	*	65	65	July'18		65	69
6-year secured notes 5s....1918	J - J	96⅞	Sale	96⅞	96⅞	1	92¼	98½
Bk City 1st con 4s..1916-1941	J - J		92	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	79	80	80	80	1	78	87½
Stamped guar 4-5s.......1950	F - A	79	79⅞	79⅛	July'18		78½	85½
Kings County E 1st g 4s...1949	F - A		66	66	May'18		66	66
Stamped guar 4s........1949	F - A		70	78	July'17			
Nassau Elec guar gold 4s.1951	J - J	55½	60	55½	July'18		55	56
Chicago Rys 1st 5s.........1927	F - A		82	82	82	3	81	86½
Conn Ry & L 1st & ref g 4½s1951	J - J	82⅛		100⅛	Feb '17			
Stamped guar 4½s.........1951	J - J			85	Apr '18		85	85
Det United 1st cons g 4½s...1932	J - J	69	69½	70⅛	July'18		68	77
FtSmith Lt & Tr 1st g 5s....1936	M - S			84	Jan '14			
Hud & Manhat 5s Ser A.....1957	F - A	58⅜	Sale	58⅛	59½	68	48⅞	62¼
Adjust income 5s..........1957		18	20	18½	20	33	14¾	25
N Y & Jersey 1st 5s.......1932	F - A		92½	90	90	2	90	90
Interboro-Metrop coll 4½s.1956	A - O	51½	Sale	51	52	16	50½	57½
Interboro Rap Tran 1st 5s..1966	J - J	80⅜	Sale	80⅛	81	44	79	85
Manhat Ry (N Y) cons g 4s.1990	A - O	75¼	77	75	July'18		74⅝	80½
Stamped tax-exempt.......1990	A - O	75¼		74¾	July'18		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	99		98¾	Aug '17			
Montreal Tram 1st & ref 5s.1941	J - J		96½	97½	July'17			
New Orl Ry & Lt gen 4½s...1935	J - J		88	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	50½	52	50½	52	11	49	54
30-year adj inc 5s.......a1942	A - O	22⅞	Sale	22⅞	24	39	17¾	24
N Y State Rys 1st cons 4½s.1962	M - N		66	66	July'18		66	70
Portland Ry 1st & ref 5s.....1930	M - N	69		88½	Nov'16			
Portld Ry Lt & P 1st ref 5s.1942	F - A	66⅞	75½	66½	July'18		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	58	Sale	56⅝	58	6	52½	58
Adj inc 5s..............a1960	A - O	35	Sale	34¼	35½	36	27½	38½
Third Ave Ry 1st g 5s......1937	J - J	90½	104	91½	91½	2	90⅛	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	92¾		92¾	July'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...1949	A - O		84	84	Oct '08			
United Rys Inv 5s Pitts iss.1926	M - N		69	58	Feb '18		58	60
United Rys St L 1st g 4s....1934	J - J	*	52	51	July'18		50½	55¼
St Louis Transit gu 5s.....1924	A - O		69	50	June'17			
United RRs San Fr s f 4s....1927	A - O	22¼	30	25	May'18		25	25
Va Ry & Pow 1st & ref 5s..1934	J - J	75	79	77	July'18		77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J - D	93⅛		103	Sept'15			
Bklyn Un Gas 1st cons g 5s.1945	M - N	87	88	88½	88½	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	89½	90¼	90	June'18		89½	90⅛
Columbia G & E 1st 5s......1927	J - J	77	83	78	July'18		75	80
Columbus Gas 1st gold 5s...1932	J - J	92		97	Feb '15			
Consol Gas conv deb 6s.....1920	Q - F	99⅜	Sale	99	99½	41	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	95⅞	95	July'18		94	95½
Detroit Edison 1st coll tr 5s.1933	J - J	89⅞		94⅞	94⅞	1	92	98
1st & ref 5s ser A........h1940	M - S		100	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	82		90⅞	Dec '16			
Kings Co El L & P g 5s......1937	A - O	88		90	Dec '17			
Purchase money 6s.......1997	A - O		99⅝	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	73		76	Nov'17			
Lac Gas L of St L 1st g 5s...e1919	Q - F	98	Sale	98	98¼	13	97¼	98½
Ref and ext 1st g 5s.......1934	A - O	89⅝	93¼	89½	June'18		88⅞	94⅝
Milwaukee Gas L 1st 4s.....1927	M - N			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	87	88	86	86¼	4	86	90
Purchase money g 4s......1949	F - A	68	74½	68	68	1	68	73
Ed Elec Ill 1st cons g 5s...1995	J - J		98	105½	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	88	92¾	90¾	July'18		86¾	92½
Pacific G & E gen & ref 5s..1942	J - J	78⅞	Sale	78⅞	79½	7	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	July'18		98½	100
Refunding gold 5s........1947	M - S	71½	74⅞	71½	71½	3	71½	81
Registered 1947	M - S			99	Sept'03			
Ch G-L & Coke 1st gu g 5s 1937	J - J		96	96	Sept'17			
Con G Co of Ch 1st gu g 5s1936	J - D		100	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		93	94	July'17			
Philadelphia Co conv 5s....1919	F - A	94¾		90¼	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	90	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	82¼	83½	82¾	83	6	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			

BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest Period	Price Friday July 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M - S	64	66	66	July'18		63	66½
Alaska Gold M deb 6s A.....1925	M - S	21	25	28	July'18		18	30
Conv deb 6s series B......1926	M - S	21¼	Sale	21¼	25	3	18	28
Am SS of W Va 1st 5s 1920	M - N	95						
Armour & Co 1st real est 4½s'39	J - D	82¼	83⅜	83	83½	14	82⅜	87¼
Booth Fisheries deb s f 6s...1926	A - O		89	90	Feb '18		90	90
Braden Cop M coll tr s f 6s.1931	F - A	90½	91	91	July'18		89⅞	93
Bush Terminal 1st 4s.......1952	A - O	78	83	79	June'18		79	83
Consol 5s................1955	J - J	80	83	83	June'18		80	84½
Bldgs 5s guar tax ex......1960	A - O	80	80⅞	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	87½	87⅞	July'18		86¼	90
Chile Copper 10-yr conv 7s.1923	M - N	107	Sale	106¼	107	17	102⅜	108¼
Subscrip rects conv 6s ser A...	A - O	78½	79¾	79¼	79¾	55	73	80¾
Coll tr & conv 6s ser A...1932	A - O	80	Sale	79⅞	80	9	77½	80
Computing-Tab-Rec s f 6s..1941	J - J	80⅝	85⅝	80⅝	July'18		78½	83
Granby Cons M S & P con 6s A '28	M - N	96¼	100	96¼	June'18		91	97
Stamped 1928	M - N	96¼	102	95	Apr '18		91	96
Great Falls Pow 1st s f 5s..1940	M - N		95	90⅜	Apr '18		90½	94
Int Mercan Marine s f 6s....1941	A - O	96¾	Sale	96¾	97½	163	90	102⅜
Montana Power 1st 5s A....1943	J - J	89	Sale	88¾	89	40	80¾	92
Morris & Co 1st s f 4½s.....1939	J - J		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	67¼	69	67	July'18		65	67
Niagara Falls Power 1st 5s..1932	J - J		98½	95	July'18		95	98½
Ref & gen 6s.............a1932	A - O	98	100	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	85	86¼	85¾	85¾	3	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	78	Sale	78	78½	26	73½	82½
Tennessee Cop 1st conv 6s..1925	M - N	95	97	95	95	1	88	95
Wash Water Power 1st 5s..1939	J - J	90¼		103½	Jan '14			
Wilson & Co 1st 25-yr s f 6s.1941	A - O	95	Sale	94½	95	5	93½	96¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A - O	95½	96⅜	95¾	96	6	92½	100½
Conv deben 5s............1924	F - A	93½	94	93¼	94½	17	90⅛	95½
Am Cot Oil debenture 5s....1931	M - N		82⅛	82	July'18		82	83
Am Hide & L 1st s f g 6s.....1919	M - S	100½	101¼	100½	101	23	98¼	101
Am Sm & R 1st 30-yr 5s ser A d'47		88	Sale	87¾	88⅝	12	86¼	89½
Am Thread 1st coll tr 4s....1919	J - J	99	99½	98¾	July'18		96⅞	99
Am Tobacco 40-year g 6s...1944	A - O	117		117	May'18		117	117
Gold 4s..................1951	F - A	71⅞	77½	71½	July'18		71	74½
Am Writ Paper 1st s f 5s....1919	J - J	84	Sale	84	85	15	79	87
Baldw Loco Works 1st 5s...1940	M - N	99¼	100	100⅞	June'18		99½	101¼
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	94¼	Sale	93½	94¼	27	93	97¼
Consol Tobacco g 4s.........1951	F - A	65	81	81	Mar'18			
Corn Prod Ref s f g 5s.......1931	M - N	99¼	100	98¾	July'18		97¼	98¾
1st 25-year s f 5s.........1934	M - N	99½		99½	99½	10	95	99½
Distil Sec Cor conv 1st g 5s.1927	A - O	85	87	85⅝	86	3	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	68	73	73	July'18		71	74
Debenture 5s.............1952	M - S	96	98	98	98	4	94¾	100
Ingersoll-Rand 1st 5s.......1935	J - J	80		100	Oct '13			
Int Agricul Corp 1st 20-yr 5s 1932	M - N	75½	Sale	75	75½	6	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	110	111½	110	111½	7	110	117
5s.......................1951	F - A	90¼	Sale	90¼	90¼	1	86	95
Lorillard Co (P) 7s..........1944	A - O	111⅛	112¼	111¼	July'18		110	115
5s.......................1951	F - A	87	87½	88½	July'18		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	90	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	96	99⅝	96	96	1	93	96
N Y Air Brake 1st conv 6s..1928	M - N	98	99	98⅞	July'18		98	100
Railway Steel Spring—								
Interocean P 1st s f 5s....1931	A - O	99		99¼	99½	1	96⅛	99½
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch		93¼	Sale	93¼	93⅝	5	86	94
do without warrants attach		90½	91¼	90½	91	41	84½	92
Standard Milling 1st 5s.....1930	M - N	89⅛		98	June'18		88	93¼
The Texas Co conv deb 6s..1931	J - J	98½	Sale	98¼	99¼	36	96½	101⅝
Union Bag & Paper 1st 5s..1930	J - J	83	89¾	82¾	Aug '17			
Stamped 1930	J - J	83	94	38½	May'17			
Union Oil Co. of Cal. 1st 5s.1931	J - J		90¼					
U S Realty & I conv deb g 5s 1924	J - J	54	Sale	54	55	18	45	52½
U S Rubber 10-yr col tr 6s..1918	J - D	100	100½	100	July'18		100	101
1st & ref 5s series A.......1947	J - J	80	Sale	79½	80	86	76	81
U S Smelt Ref & M conv 6s.1926	F - A	90	93½	95	July'18		92⅛	98
V-Car Chem 1st 15-yr 5s...1923	J - D	93⅛	95	94¼	July'18		90	97¼
Conv deb 6s............e1924	A - O	96¾	97½	96¾	July'18		94¼	98
West Electric 1st 5s Dec....1922	J - J	96¼	Sale	96	96¼	8	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J - J	96	96⅛	96	96	1	93⅛	99
1st & ref 5s guar A........1942	M - N	86	87	86	86	7	86	93⅛
20-year p m & imp s f 5s.1936	J - J	81⅞	Sale	81½	82½	34	78½	83½
Buff & Susq Iron s f 5s......1932	J - D	85	96	90	May'18		90	90
Debenture 5s............a1926	M - S	86¼	89	86¼	July'18		85	86¼
Cahaba C M Co 1st gu 6s...1922	J - D			101	Dec '14			
Col F & I Co gen s f 5s.......1943	F - A	85		83½	July'18		83	86
Col Indus 1st & coll 5s gu....1934	F - A	74	74½	75	75	1	73	76
Cons Coal of Md 1st&ref 5s.1950	J - D	87	95	90	May'18		83	90
Elk Horn Coal conv 6s.....1925	J - D			95½	Sept'17			
Gr Riv Coal & C 1st g 6s...h1919	A - O			94	Feb '18		94	94
Ill Steel deb 4½s.............1940	A - O	81¾	82	82	82	1	81	85½
Indiana Steel 1st 5s.........1952	M - N	94	Sale	94	94½	12	94	97
Jeff & Clear C & I 2d 5s 1926	J - D	95						
Lackaw Steel 1st g 5s.......1923	A - O	95	95¼	95	95½	10	94⅞	96½
1st cons 5s Series A.......1950	M - S	91	Sale	91	91	3	88	96½
Midvale Steel & O conv s f 5s1936	M - S	88	Sale	87½	88½	26	80½	92
Pleasant Val Coal 1st s f 5s.1928	J - J	76⅝						
Pocah Con Collier 1st s f 5s.1957	J - J	83¼	86⅞	87⅛	June'18		85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A - O	92	93¼	92¾	92¾	2	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	98⅞	96½	July'18		92½	97½
U S Steel Corp—{coup....d1963	M - N	98¾	Sale	98½	99⅛	87	96½	100
S F 10-60-yr 5s{reg d1963	M - N		99	98⅞	99	1	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	82⅝	85¾	86	July'18		83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	79⅝	Sale	79½	79⅞	18	79½	83⅛
Convertible 4s............1936	M - S		85	85½	Feb '18		81¾	85½
20-yr convertible 4½s.....1933	M - S	82	84	82⅛	82⅛	1	82	91½
30-yr temp coll tr 5s.....1946	J - D	86¾	Sale	86¾	87½	35	86½	95½
Sub rects full pd conv 6s 1925		94	Sale	94	94½	81	94	94½
Cent Dist Tel 1st 30-yr 5s..1943	J - D		100½	99¾	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	86	89	92	June'18		90	93⅛
Keystone Telephone 1st 5s..1935	J - J		95	98	Apr '16			
Mich State Teleph 1st 5s...1924	F - A	86½	90⅛	88	July'18		86¾	90
N Y & N J Telephone 5s g..1920	M - N	97		98	June'18		97	98
N Y Telep 1st & gen s f 4½s.1939	M - N	86½	Sale	86	86¾	22	85	89
Pac Tel & Tel 1st 5s.........1937	J - J	90	Sale	90	90⅜	12	89½	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	89⅛	90⅛	89	89¾	2	89	95
West Union coll tr cur 5s...1938	J - J	90	91⅞	90½	90½	1	90	93½
Fd and real est g 4½s.....1950	M - N	80¾	82	80⅞	80⅞	5	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 20		Monday July 22		Tuesday July 23		Wednesday July 24		Thursday July 25		Friday July 26		Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1917 Lowest	Highest
													Railroads				
*131	132	131	132	132	132	132	132	*131	132	132	132	40	Boston & Albany 100	122½ Apr 17	135 June24	120 Dec	175 Jan
72	72½	72	72	72	72½	71¼	72	71	71	71½	71½	665	Boston Elevated 100	37 Jan 2	76½ May29	27 Dec	79 Jan
*83	83½	83	83	*83	85	*83	85	*83	85	----	----	10	Boston & Lowell 100	80 July11	100 Jan 2	70½ Dec	133 Mar
35½	37½	35¾	37½	36½	36½	*34½	35½	35	35	35	35	901	Boston & Maine 100	19 Jan 23	37½ July20	15 Dec	45 Mar
*155	----	155	155	*155	170	*155	170	*160	170	----	----	6	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	----	*14	----	Last Sale	14½	July'18		------	Do pref no par	10¼ Mar 1	15 June17	9 June	30 July
----	----	----	----	----	----	----	----	Last Sale	4½	Nov'16		------	Boston & Worc Elec no par				
*25¼	----	*25½	----	*25½	----	*25½	----	Last Sale	25	July'18		------	Do pref no par	25 July19	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
*83	----	*83	----	83	83	*83	----	*83	----	85	85	11	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*110½	115	*110½	115	*110½	115	*108	115	Last Sale	115	July'18		------	Connecticut River 100	104 Feb 19	120 Mar 6	102½ Nov	140 Mar
*62	63	*62	63	*60	63	62	62	62	62½	63	63	11	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*113	115	*113	115	*113	115	*113	115	Last Sale	113¼	July'18		------	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
*80	81	*80	81	*80	81	*80	81	*80	81	80	80	16	Maine Central 100	77½ June18	85 Jan 3	78 Dec	100⅛ Mar
*1 5/16	2¼	----	----	2¼	2¼	*1¾	2¼	*1 5/16	2¼	*1 5/16	2¼	20	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	6⅞ June
17½	18	17½	17½	17¼	17½	17	17	17	17½	16½	17	426	Do pref stamped 100	8½ Jan 22	33 May16	6 Dec	31¼ July
39¾	40¼	40½	41	41	42	41	41⅞	*40¼	40½	40	40½	1,300	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	*92	95	92¼	92½	----	----	25	Old Colony 100	z88½ June14	98 Jan 2	85 Dec	135 Jan
*21½	25	*21½	25	*22¼	25	22¼	22¼	*20	22¼	----	----	50	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	34½ Feb
*85	90	*85	90	*85	90	*80	90	Last Sale	88	Apr'18		------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
*49	49½	*48½	49	*48½	49½	49¼	49¼	*48½	49	49	49	31	West End Street 50	37 Feb 20	50 July 5	34 Dec	56½ Mar
*56	57½	56¼	57	57	57	57	57	*56¼	57	----	----	55	Do pref 50	47 Jan 16	62 Apr 1	z45 Dec	74 Jan
													Miscellaneous				
*92	93	89¾	89¾	90⅛	90⅛	*90	91½	90	90	90	90	97	Amer Agricul Chemical 100	78½ Jan 2	93 July19	73 Dec	94¾ May
95	95	95	95	94½	94½	94½	94½	93¾	93¾	94	94	46	Do pref 100	88⅞ Jan 2	95½ May21	88 Dec	103½ Jan
.75	.75	*.62	1	*.50	1	.60	.60	*.70	1	*.70	1	300	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
*4½	5½	*4¾	5	5	5	*4½	----	*4½	----	----	----	10	Do pref 50	4½ July13	15⅞ Mar 4	7½ Dec	14 Mar
*111	112	109⅞	109⅞	109½	110	110	110	109½	109½	----	----	125	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*110½	111½	*111	112	109¾	111¼	110½	110½	110½	110½	110½	110½	83	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
96	96¾	96	96⅛	95¼	96	95⅛	96	95	95⅞	94¼	95⅛	3,841	Amer Teleph & Teleg 100	94¼ July26	109 Feb 5	96 Dec	128¼ Jan
*59	60	*59¼	60	*57½	58½	*59	59½	Last Sale	60	July'18		------	American Woolen of Mass 100	45½ Jan 2	60⅝ May24	38⅞ Nov	58 June
94½	95	94½	95	94¾	95⅛	95	95¼	95	95½	95	95½	403	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
76	76	*78	80	*76	80	*76	80	*76	80	----	----	30	Amoskeag Manufacturing	60½ Jan 2	77 May24	60 Dec	75 July
*78½	80	*78½	80	*78	80	*78	80	*78	80	79	79	20	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*----	15¼	15	15½	*14	15	*13½	14½	15½	15½	15	15½	760	Art Metal Construc Inc 10	11 Feb 21	18 July 8	6 Dec	14¾ Dec
104⅞	104⅞	104	104	*102	102½	*102¼	103	*103	103½	----	----	60	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	*63½	65	64	64	5	Do pref 100	58½ Jan 17	64 July19	55½ Feb	66 Jan
27	27	26½	26¾	26½	27	26¾	26¾	26¼	26½	26¾	26¾	1,303	Booth Fisheries no par	21 Jan 25	27¾ July16	----	----
13¼	13½	13	13⅛	12⅞	13	13	13⅛	12⅞	13	13	13⅜	3,135	Century Steel of Amer Inc 10	10¼ May18	13⅞ July19	----	----
14	14	*13¼	14	14	14	13	13½	13	13	13	13	625	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20⅛ June
5¼	5¾	5¼	5½	5½	5½	*5	5⅛	*5⅛	5½	----	----	926	East Boston Land 10	4 Jan 31	5¾ May15	3⅞ Dec	10 Jan
*139	140	140	140	139¼	139¼	*139	139½	*139	140	139	140	39	Edison Electric Illum 100	134 June21	154½ Jan 2	133½ Dec	226 Jan
42	42¾	41¾	42⅝	42	42¼	42	42¼	41¼	42½	41	42½	2,471	Fairbanks Co 25	27½ June27	43 July19	----	----
146	146	145	147	144½	145	143¾	144¾	144½	145	144	144	322	General Electric 100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*5¼	6	*5½	6	5¼	5½	5¼	5¼	5¼	5¼	5¼	5¼	660	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*17	----	*17	----	*17¾	18½	*17	17¾	*17	17½	18	18	100	Do pref 50	12 Apr 23	18 July19	10 Dec	33½ Jan
4¼	4¼	*4⅛	4¼	4¼	4¼	4⅛	4⅛	4	4	4	4	2,210	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18		
*88	----	*88	----	*88	----	*88	----	Last Sale	90	July'18		------	McElwain (W H) 1st pref 100	89 May28	92½ Feb 28	92½ Dec	102 Jan
85	85	85	85	84¼	84¼	*83	84	*83¼	84	83¼	83¼	14	Massachusetts Gas Cos 100	z77¼ Jan 15	91 May16	71 Dec	100½ Mar
65	65	*66	68	65	65	66	66	*66	67	67	67	178	Do pref 100	62 June17	70 Jan 3	63 Dec	81 Mar
*112	114	113	113	*110	113	110½	110½	113	113	----	----	14	Mergenthaler Linotype 100	107 June11	124 Jan 31	110 Dec	169 Jan
*88½	----	*88½	----	*88½	----	*88½	----	Last Sale	88½	July'18		------	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
84⅞	85	*84½	85	84	85	84	84	83⅞	84	83	83½	335	New England Telephone 100	83 July26	100 Jan 3	93 Dec	124½ Mar
*55	60	*60	62½	60	60	60	60	60	60	----	----	93	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*113	114	*----	114	112⅞	112⅞	----	----	----	----	----	----	32	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*34	34½	*34	34½	*----	34	*34	35	Last Sale	34½	July'18		------	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13	14	*----	13	*13	----	*13	13¾	13	13	----	----	5	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
106½	106⅞	106½	106¾	106	106¾	106⅝	107	106⅜	106¾	107	109½	1,719	Swift & Co 100	102¼ June11	146¼ Apr 9	116 Nov	162⅞ Apr
*50	----	*50	----	*52	----	52	52	*51¾	----	52	52	185	Torrington 25	45 Jan 29	52 July24	40 Nov	68 June
128½	128½	127	129	125½	127	125	125½	125¼	125⅞	125½	126¾	608	United Fruit 100	115⅛ Jan 17	133 Feb 18	a105 Dec	155½ Jan
40¾	41¼	40½	41¼	40	40½	40	41	40½	41	40¾	41	1,874	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
25¼	25¼	*25	25½	*25½	26½	*26	26½	26	26	26	26	50	Do pref 25	25 Jan 19	26½ May28	25 Oct	30⅛ Mar
107¼	108	106	107⅞	104¾	106¾	104⅝	106¼	105¾	107½	106¾	108⅝	11,196	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅝ Dec	135 May
*111¼	112	*111¼	111¾	*111¼	111¾	*111¼	111¾	Last Sale	111⅞	July'18		------	Do pref 100	108 Mar25	112¼ July17	103¾ Dec	121 Jan
7⅛	7½	7¼	7½	7¼	7½	7¼	7½	7⅛	7¼	7⅛	7¼	2,150	Ventura Consol Oil Fields 5	5 Jan 2	8¾ June 4	4¼ Dec	8⅞ Jan
													Mining				
*.50	1	*.50	1	*.50	1	*.50	1	Last Sale	.50	July'18		------	Adventure Con 25	½ June27	1¾ Jan 25	1 Oct	4¼ Jan
75½	75½	*77	79	76¾	76¾	76	76½	76	76	75	75½	141	Ahmeek 25	71 June13	83 Jan 3	70 Dec	108 Jan
3½	3½	3½	3½	*3¼	3¾	*3⅛	3½	*3¼	3¾	3¼	3⅜	245	Alaska Gold 10	1¾ Apr 25	4½ July 5	1 Dec	11½ Jan
*.15	.30	*.15	.20	*.15	.25	*.10	.20	Last Sale	.15	July'18		------	Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*51	52	51	51	50¾	50¾	*50	51½	51	51	50	51	295	Allouez 25	z47 June14	54 Feb 27	45 Dec	70 Mar
*19¼	19¾	19	19½	18	18¾	*17⅞	18⅜	19	19	19	19	735	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
----	----	*51	53	*50	51	*50	51	Last Sale	51	July'18		------	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
14	14	14¼	14½	14¼	14¼	*14	14⅛	14¼	14⅝	14½	15⅛	2,245	Arizona Commercial 5	11 Jan 5	15⅛ July26	8⅛ Nov	15¼ June
*.27	.30	----	----	*.27	.30	*.27	.30	Last Sale	.30	July'18		------	Butte-Balaklava Copper 10	.25 Feb 4	.45 Jan 7	.25 Dec	2¼ Jan
*29½	31	*29½	31	*28½	30	*27½	29	Last Sale	31	July'18		------	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
69	69	69	69	*68½	69¼	68½	69¼	68¼	68½	68½	69¼	326	Calumet & Arizona 10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
*455	460	460	460	459	460	455	455	458	458	460	460	39	Calumet & Hecla 25	427 Feb 28	465 May27	411 Dec	590 Feb
*13	13½	*13	13½	*13	13½	*13	13½	13	13	*13	13½	10	Centennial 25	10¾ June27	14½ Feb 19	11 Dec	27¼ Jan
48¾	48¾	47¾	48	*47½	47¾	47½	48	48	48	48	48	267	Copper Range Co 25	43⅝ Mar25	50 May16	39¼ Dec	68 Jan
*2	2⅛	*2	2⅛	*2	2½	2	2	*2	2½	*2	2⅛	300	Daly-West 20	1½ Apr 10	2⅝ Mar 1	1½ Apr	3 Jan
6¼	6¼	6⅛	6 3/16	6⅛	6½	6	6⅛	6	6¼	6	6⅛	1,010	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9¾	9¾	*9¾	10	9⅝	10	*9¾	10	9½	9½	9¾	10	630	East Butte Copper Min 10	5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4½	4⅞	4½	4½	*4½	4¾	4¾	4¾	*4⅝	5	4⅝	4⅝	105	Franklin 25	3 June21	6 Feb 18	4 Dec	9 Mar
*73	77	*78	80	*75	78	78¾	78¾	77	77	*78	80	16	Granby Consolidated 100	73½ June14	79 Mar28	66 Dec	92 Jan
*42	43¼	*41¾	43	*42½	43½	42¾	42¾	*43	43½	44¼	44¼	30	Greene Cananea 100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
*6½	7	*6½	7	6	6½	*6	7	*6	7	*6	7	20	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.25	.75	*.25	.40	.40	.40	.40	.40	*----	.50	.50	.50	250	Indiana Mining 25	40 July23	1 Jan 3	¾ Dec	4 Mar
62	62	*61	63	61	61	61	61	61	61	61	61½	310	Island Creek Coal 1	50 Jan 14	70 May15	52 Nov	76½ June
80	80	*80	82	81½	81½	80	80	*80	82	81	81	94	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*26¼	27	27	27	27	27	26⅝	26⅝	27	27	27	27	175	Isle Royale Copper 25	19½ Jan 14	29 July 3	20 Dec	36 Jan
5⅝	5⅝	5½	5½	5⅝	5¾	5¾	5¾	5½	5¾	*5½	5¾	185	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1	1 5/16	*1	1⅛	1¼	1¼	*1	1¼	*1	1¼	*1	1⅜	10	Keweenaw Copper 25	.99 Jan 24	1¾ May15	1¼ June	4¾ Jan
6	6	6	6	*5½	6	6	6	*5¾	6	*5¾	6	310	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
3	3	3	3⅛	*3	3½	3⅛	3⅛	*2½	3	*2½	3	310	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3½	4½	*3½	4½	*3½	4½	*3½	4½	Last Sale	3⅞	July'18		------	Mason Valley Mines 5	3⅞ July 8	6 Feb 13	4⅛ Nov	8⅝ Aug
*5¼	6	*5¼	6	5¼	5⅜	*5¼	6	*5¼	6	*5¼	6	125	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
*2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	2⅞	*2½	3	270	Mayflower-Old Colony 25	.65 Mar26	3½ July 8	1 Nov	3 May
*2¼	2¾	2½	2½	2½	2½	2¼	2¼	2¼	2¼	2¼	2¼	335	Michigan 25	.40 June28	2¾ July 8	1⅝ Aug	f5½ Mar
58¾	58¾	*58	60	58	58	58	58¾	58	59	59	60	155	Mohawk 25	56 June25	66½ May16	57 Dec	98 Jan
*20	20¾	*19¾	20	*19½	19⅞	*19⅞	20¼	Last Sale	20	July'18		------	Nevada Consolidated 5	18½ Jan 30	20½ May14	16 Nov	26½ Mar
*1¾	2	*1¾	2	1¾	2	2	2	*1¾	2½	*1¾	2	145	New Arcadian Copper 25	1½ Apr 22	2½ July 1	1½ Dec	6 Jan
*14	15	14	14	*14	15	14	14	*13	15	----	----	400	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	8⅝	*8½	9	8½	8½	*8½	8¾	*8½	9	45	Nipissing Mines 5	8 5/16 Jan 11	9 Apr 11	6¾ July	9⅜ Sept
*14⅛	15	*14⅞	15	14⅞	14⅞	14½	14⅞	14½	14½	14½	14½	165	North Butte 15	13½ Apr 17	17⅜ May16	11¾ Oct	24¼ Mar
*.60	.80	.80	.80	*.60	.80	*.60	.80	*.65	.80	*.60	.80	40	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¼ Jan
*.50	.75	*.50	.75	*.50	.75	.50	.50	*.50	.75	*.50	.60	50	Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*43¼	43½	43	43	*42½	43½	43	43	*42	42½	42½	42½	35	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
*51½	53	52	52	51½	51½	*51½	52	51	51	52	52	107	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*18	18½	18	18	*18	18½	18¼	18¼	*18	18½	*18	18½	130	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*69	70	*68	70	*68	70	*68	70	Last Sale	69½	July'18		------	Quincy 25	66 June26	78 May16	60 Nov	94½ Feb
*24¼	25	*24	24¼	*23¼	23⅝	*23⅜	24	23¾	23¾	*23⅜	24	100	Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
*52	54	*50	54	*51	54	52	52	*51	54	*51	54	10	St Mary's Mineral Land 25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.65	.67	*.65	.77	*.65	.80	.70	.70	*.65	.77	*.67	.75	100	Santa Fe Gold & Copper 10	½ June21	1¼ Feb 21	.58 Dec	2 Jan
*4¼	4⅝	4½	4½	*4¼	4⅝	4¼	4¼	*4¼	4⅝	*4¼	4¾	75	Shannon 10	3 Apr 10	5¾ Jan 2	5⅛ Oct	19 Jan
*16½	17½	*16½	17½	*16	17½	*16	17½	Last Sale	16¼	June'18		------	Shattuck-Arizona 10	16 Jan 15	17 May 8	19 Oct	30⅛ Mar
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	----	----	100	South Lake 25	1 July17	2 Jan 3	.89 Dec	6¼ Jan
.18	.18	*.13	.18	.18	.18	*.13	.18	.20	.20	*.13	.20	800	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*5	5½	*5½	6	*5½	6½	*5½	6½	*5½	6½	6	6	50	Superior 25	4 Feb 19	6½ May15	3¼ Dec	16⅝ Mar
*2⅛	2⅜	*2 1/16	2⅜	*2 1/16	2¼	*2	2¼	Last Sale	2¼	July'18		------	Superior & Boston Copper 10	2 May 3	3¼ Jan 3	3⅝ Dec	8¼ Jan
2¾	3⅛	3⅛	3⅛	*3	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3¼	133	Trinity 25	2¾ July20	4½ Feb 13	3 Nov	8½ July
*1¼	1¼	*1⅛	1¼	*1¼	1¼	1 1/16	1 1/16	.99	1⅛	*.93	.98	570	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2⅛ Jan
*43½	43¾	43	43½	42⅝	43	42	43½	42½	42½	42	42¾	225	U S Smelt Refin & Min 50	36 Apr 13	49¼ Feb 19	40¼ Dec	67¾ Jan
43¾	44	43½	44	44	44	42	43½	*43½	44	*43½	44¼	157	Do pref 50	42 July24	46 Jan 2	43½ Nov	52½ Jan
*1¾	2	2	2	2	2 1/16	2 1/16	2⅛	2⅛	2⅛	2⅛	2¼	1,530	Utah-Apex Mining 5	1¼ May31	2⅜ Feb 8	1⅞ Mar	3⅞ Sept
10	10¾	10½	11	*10	10¾	10¼	10½	10¾	11	11	11	1,192	Utah Consolidated 5	8¼ June25	12 Jan 16	9½ Dec	21½ Feb
*82½	83	*81¼	82	*79¾	80½	80¼	80¼	80¼	80¼	*81	81½	36	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅞ May
*2	2⅛	2⅛	2⅛	2	2	*1⅞	2	2	2	----	----	415	Utah Metal & Tunnel 1	1⅜ June 5	3⅛ Apr 8	2⅛ Dec	6⅞ Jan
*2¼	2¾	2½	2½	*2½	2¾	*2½	2	*2½	3	*2⅛	3	50	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	1¾	1½	1½	110	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
*29	30	*29	30	*29	30	29	29	*29	29⅝	*28½	29½	35	Wolverine 25	23½ June15	36 Jan 3	31 Dec	53½ Mar
*.50	1	*.50	1	*.50	1	*.50	1	Last Sale	.50	July'18		------	Wyandott 25	.40 May19	1⅛ Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 20 to July 26, 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	99.64	99.34	99.90	$53,000	96.52 Jan	99.90 July
1st Lib Loan 4s.1932-47	94.14	94	94.70	32,250	93 June	98 Jan
2d Lib Loan 4s..1927-42	93.54	93.34	94.34	74,250	92.84 June	97.90 Mar
1st Lib Loan 4¼s1932-47	94.50	94.24	94.70	6,100	93.64 July	95.90 July
2d Lib Loan 4¼s1927-42	93.70	93.34	94.04	15,450	93.34 July	94.10 July
3d Lib Loan 4¼s...1928	95.34	95.24	96	50,850	95.24 July	101 May
Am Foreign Securities 5s..	------	97	97	4,000	97 July	97 July
Am Tel & Tel coll 4s..1929	------	79¾	80	9,000	79¾ July	83 Jan
Atl G & W I SS L 5s..1959	------	75½	76	21,000	74¾ July	79 Jan
Chic June & U S Y 4s.1940	------	72½	72½	1,000	72½ Apr	74 May
Gt Nor-C B & Q 4s...1921	94	94	94	11,000	92 Mar	94¼ June
K C & M Ry & Bdge 5s.1929	------	84¼	84¼	1,000	84¼ July	84¼ July
N E Telephone 5s....1932	86½	86½	86½	7,000	86½ June	91½ Feb
Pond Creek Coal 6s..1923	------	95	95	1,000	90 Apr	95 Feb
Punta Alegre Sugar 6s 1931	------	81	81	2,000	77 May	81 Apr
Swift & Co 1st 5s....1944	92	92	92¼	4,000	92 July	95½ Feb
Ventura Oil conv 7s..1922	------	90	92	2,000	80 Jan	94 May

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 20 to July 26, 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	------	90	90	10	50 Jan	106 May
Atlantic Petroleum.....10	------	2⅛	2⅛	400	2⅛ July	3⅛ Feb
Baltimore Tube.........100	------	74	74	25	73 May	87 May
Preferred 100	85	85	86	181	85 Jan	86 Apr
Celestine Oil v t..........	------	1.35	1.40	1,000	1.35 July	1.65 June
Commercial Credit.....25	------	45	45	10	40 Jan	45 July
Consol Gas, EL & Pow.100	96½	96	97	71	94 Jan	102 Feb
Consolidation Coal....100	------	83¼	84½	120	83¼ July	106 Jan
Cosden & Co..............5	------	6½	6¾	459	6¼ July	8¼ Jan
Davison Chemical..no par	35¼	35	36	410	30 Jan	38½ Jan
Elkhorn Coal Corp......50	------	26¼	26¼	40	22¼ Jan	29 Mar
Houston Oil trust certfs 100	------	78	84	515	40 Jan	86 June
Preferred trust certfs 100	74	72	74	139	64 Apr	80½ June
Mer & Miners Trans..100	------	64	64	2	56 Jan	92 Jan
Mer & Miners Trans v t100	------	65½	65½	8	65 July	90 Mar
Monon Vall Trac.......25	------	14½	14½	100	14½ July	16¼ Jan
Mt V-Wood M pref v t r100	72	71½	72	105	68 Jan	76 July
Northern Central.......50	70	70	70½	15	70 Jan	74 June
Penna Water & Power.100	65	65	65	35	60 Jan	67 May
United Ry & Elec.......50	20	20	20	565	17¾ June	24½ Feb
Wash Balt & Annap.....50	------	29	29	280	24 Jan	30¼ June
Wayland Oil & Gas.......5	3¼	3¼	3¼	40	3 Apr	3½ Jan
Bonds—						
Atlan & Charlotte 1st 5s '44	------	92⅜	92⅜	$2,000	92⅜ July	94½ Feb
Atl C Line RR conv 4s '39	------	73½	73½	2,200	73½ July	76 Jan
Cons G, EL&P 5% notes.	90¾	90¾	90¾	3,000	90 June	95 Jan
6% notes..............	95½	95½	95½	1,000	94½ Jan	97½ June
Consol Coal conv 6s..1923	------	98½	99½	3,000	98¼ July	103¾ Jan
Cosden & Co ser A 6s.1932	------	79¾	80	16,500	77 June	82¾ Feb
Series B 6s..........1932	------	79½	80	29,000	78 June	83½ Jan
Fairmont Coal 5s.....1931	------	91½	91½	1,000	91 Apr	93¾ Feb
Ga Car & Nor 1st 5s.1929	------	91½	91½	2,000	91½ July	95 Feb
Kirby Lumber Contr 6s '23	------	97	97	1,000	95¼ Apr	98¾ June
Md Electric Ry 1st 5s 1931	------	88¼	88¼	1,000	87¾ Jan	92 Feb
Montreal Tram ref 5s.1941	------	74⅞	74⅞	1,000	74⅞ July	74⅞ July
Norfolk Street Ry 5s.1944	------	92½	92⅜	4,000	92½ July	97 Feb
United Ry & E 4s.....1949	------	71⅜	71⅜	1,000	71½ July	77½ Feb
Funding 5s...........1936	------	74½	74½	1,000	73½ July	80 Feb
do do small..1936	------	75	75	100	74 July	82½ Feb
6% notes................	------	92	92	3,000	91½ June	96 Feb

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	242	245	10	235 June	265 Feb
Amer Shipbuilding....100	124	122½	126	375	87 Jan	144½ May
Preferred 100	90	90	90	25	84¾ Mar	93½ May
Booth Fisheries—						
Common..new (no par)	------	26	27	315	18½ Jan	27 July
ChicCity & C Ry pt sh com	------	1⅞	2	150	1½ June	2⅝ June
Preferred	------	16	17	498	12 June	18 Mar
Chic Rys part ctf "2"	------	13	16	168	8 Jan	16 June
Commonwealth-Edison 100	100½	100	101	162	100 June	108 Feb
Cudahy Pack Co, com.100	114	113	114	550	107½ Jan	115 June
Deere & Co, pref......100	------	94	94	24	92 June	97 Jan
Diamond Match.........100	105	103	105½	253	102 Jan	114 May
Hartman Corporation.100	45	43½	45	100	30 Jan	45 July
Hart, Shaffner & Marx—						
Common..............100	56	56	56¼	50	53 Jan	67 Feb
Illinois Brick..........100	------	50	50	155	48 Apr	58 Jan
Lindsay Light...........10	17	17	18¼	1,370	17 July	28 Jan
National Carbon, pref.100	------	x112½	112½	12	107 Mar	114 June
People's G L & Coke..100	44	44	44	125	40¼ Apr	55 Jan
Quaker Oats Co, pref..100	95	95	96	185	95 Jan	100 Jan
Sears-Roebuck, com...100	142½	141	144½	564	133 June	157 Feb
Shaw W W, com.........100	------	66	66	10	53¾ Jan	69 Mar
Stewart Warner Speedom						
Common..............100	60	59	60	1,150	47 Jan	60 July
Swift & Co..............100	109	106	109½	3,850	102¼ June	146 Apr
Union Carbide & Carbon						
Co..............(no par)	56½	55¾	57¼	5,798	47¼ Apr	59 July
Ward, Montg & Co, pref..	------	102	102½	50	100¼ June	110 Feb
Wilson & Co, com......100	60	60	61	125	46 Jan	65¼ May
Western Stone Co........	------	1¼	1¼	20	1 May	1¼ July
Bonds.						
Chic City & Con Rys 5s '27	56	55	56½	$37,000	52 Jan	60 June
Commonw-Edison 5s.1943	------	90	90	7,000	90 Mar	94½ Mar
Liberty Loan 3½s.1932-47	------	99.40	99.50	150	99.40 July	99.50 June
Lib Loan 1st 4s....1932-47	------	94.20	94.30	600	93 June	97.72 July
Lib Loan 2d 4s.....1927-42	93.52	93.52	93.80	8,300	93 June	93.80 July
Liberty Loan 4¼......1928	95.30	95.30	95.40	3,000	95.20 June	98.10 May
Metr W Side El 1st 4s.1938	------	56	56	4,000	45 Apr	57 Jan
South Side Elev 4½s.1924	76	76	76	3,000	76 July	81 Jan
Swift & Co 1st g 5s...1944	92	91¾	92	20,000	91¾ July	95½ Jan
Wilson & Co 1st 6s....1941	------	94¾	94¾	1,000	94 Apr	96 Mar

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Rolling Mill..25	------	44½	44½	45	44 July	55 Apr
Amer Wind Glass Mach100	55	52½	55	1,135	40 Jan	63½ June
Preferred 100	------	75¾	75¾	20	75¾ July	96½ Jan
Amer Wind Glass, pref.100	------	100	100	10	99 June	101 Feb
Columbia Gas & Elec..100	------	33½	33½	50	28¾ Mar	35 Jan
Harb-Walker Refrac, pf100	------	100	100	15	100 July	102½ Feb
Indep Brewing, com....50	1½	1½	1½	250	1½ Jan	2¼ May
Preferred 50	8	8	8	50	6¾ Mar	9¾ Jan
La Belle Iron Wks, com100	------	112	112	10	106 Mar	115 Feb
Preferred 100	------	117½	117½	10	117½ July	119¾ Mar
Mfrs Light & Heat......50	49	49	49½	243	48½ June	53 Jan
Nat Fireproofing, com..50	------	3½	3½	35	3 Jan	4 Mar
Preferred 50	------	8	8	10	7 June	9¼ Feb
Ohio Fuel Oil..............1	15	15	15	10	14 July	16 Jan
Ohio Fuel Supply.......25	42¾	42¾	42¾	445	41 Mar	46¾ June
Oklahoma Natural Gas.25	23¾	23¾	23¾	392	23 July	25 Jan
Pittsb Brewing, com....50	3½	2½	3½	235	1¾ Mar	3¼ May
Preferred 50	------	9	9½	35	8½ Apr	13 Jan
Pittsb Coal, pref.......100	------	81½	81½	200	79¾ Apr	84 May
Pittsb-Jerome Copper.....1	------	30c	31c	13,000	28c July	1 Feb
Pittsb & Mt Shasta Cop...1	------	27c	27c	1,000	21c Jan	48c Mar
Pittsb Oil & Gas........100	7½	7	7½	1,770	5½ Jan	7½ Mar
Riverside East Oil, com..5	------	1½	1½	650	1½ July	1¾ Jan
Preferred 5	2¼	2¼	2¼	200	2¼ Apr	2¾ Feb
Riverside West Oil, pref.25	------	13½	13½	70	13½ July	14 Jan
Ross Mining & Milling....1	------	9c	9c	500	8c Jan	17c Mar
Union Natural Gas......100	------	138	139½	50	137½ June	151 May
U S Steel Corp, com....100	------	105¼	107	65	87½ Mar	113¼ May
Preferred 100	------	111½	111½	10	110 May	111½ June
West'house Air Brake..50	------	94	94	155	93 June	97½ May
West'house Elec & Mfg.50	------	41¼	42¼	845	39 Jan	47 May
Bonds.						
Central Dist Telep 5s.1943	------	98	98	$14,000	98 May	98¾ June

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J..100	60	60	64	11	60 July	89 Jan
American Rys pref.....100	------	65	65	10	65 July	80 Feb
Baldwin Locomotive..100	91½	91½	91½	10	58¾ Jan	100½ May
Buff & Susq Corp v t c.100	------	60	60	200	58 Jan	65 Mar
Elec Storage Battery...100	54	53	54½	450	48 Mar	55⅝ July
General Asphalt........100	------	32	33½	545	14¼ May	36½ July
Preferred 100	------	67½	67½	100	47 Jan	71 July
Insurance Co of N A.....10	------	26	26½	464	24 Jan	27¼ July
J G Brill Co...........100	25	25	26	105	18 Jan	27 July
Keystone Telephone pref50	------	48	48½	40	48 July	57¾ Jan
Lake Superior Corp....100	20¾	19¾	21	6,560	12 Jan	21¾ July
Lehigh Navigation.......50	69¼	68¾	69¼	227	61¾ Jan	69¼ July
Lehigh Valley.............50	58¼	58	58¼	417	55 Jan	63 Mar
Lehigh Val Transit pref.50	------	27	27	1	27 July	27 July
Midvale Steel & Ord....50	52¾	52	52¾	1,010	43¾ Jan	59¼ May
Minehill & S H............50	------	50	50	1	50 Mar	51½ Jan
Northern Central.........50	------	71	71	5	70 Jan	75 Feb
Pennsyl Salt Mfg.........50	84	84	84	21	82 Jan	90¼ Mar
Pennsylvania..............50	44¼	44	44¼	990	43¼ June	47¾ Jan
Philadelphia Co (Pitts)						
Pref (cumulative 6%) 50	------	33	33¼	20	29 Apr	34 May
Phila Electric of Pa......25	24¾	24¾	24½	874	24 June	26 May
Phila Rapid Trans v t r.50	25½	25	27¼	925	23¾ Mar	30 Jan
Reading...................50	------	87¾	88½	365	71 Jan	94¾ June
Tono-Belmont Devel.......1	------	2¾	3	265	2¾ July	3½ Mar
Tonopah Mining.............1	------	2¾	2 11-16	891	2½ July	4 Jan
Union Traction............50	------	38	38	119	37½ June	42½ Jan
United Cos of N J......100	------	185	185	2	185 July	195 Feb
United Gas Impt..........50	64	64	65	724	64 July	72½ Jan
U S Steel Corporation.100	108¼	104¾	108¼	14,495	86⅞ Mar	113⅜ May
Warwick Iron & Steel..10	------	8½	8½	50	7½ Apr	8¾ Mar
Westmoreland Coal.......50	------	72½	72½	66	69 Mar	76 Jan
Wm Cramp & Sons......100	82	80	82	505	74 Jan	95½ June
Bonds—						
U S Lib Loan 3½s.1932-47	------	99.20	99.66	$4,050	97 Jan	99.70 May
1st Lib Loan 4s.1932-47	------	93.80	94.50	1,700	93 June	97.90 Jan
2d Lib Loan 4s....1927-42	93.66	93.30	93.98	18,450	92.80 June	97.60 May
3d Lib Loan 4¼s......1928	95.50	95.46	95.80	14,250	95.30 June	98.52 May
Am Gas & El 5s small.2007	------	79½	79½	500	77½ Mar	82 Jan
Baldwin Locom 1st 5s 1940	------	99	99	3,000	99 July	101 May
Elec & Peoples tr ctfs 4s '45	------	70	70½	2,000	70 Mar	73½ May
do small........1945	------	71	72	600	70 Apr	74 Jan
Keystone Teleph 1st 5s '35	------	88	88	3,000	88 July	90 Jan
Lake Superior Corp 5s 1924	------	56	56	2,000	47½ Jan	57 July
Lehigh Valley annuity 6s..	------	120	120	2,000	119¾ June	120 May
Gen consol 4s........2003	------	75	75	1,000	75 July	80 Jan
Lehigh Val Coal 1st 5s 1933	------	100½	100½	1,000	99¼ Mar	101 May
Natl Properties 4-6s sm '46	------	29	29	50	29 July	42 Jan
Penna Lighting 5s....1940	------	90	90	2,000	90 July	90 July
Pennsylvania RR—						
P W & B certfs 4s..1921	------	95	95	3,000	95 Apr	96 Apr
Philadelphia Co cons & coll						
tr 5s, stamped......1951	77	77	77	1,000	73 Apr	82 May
Phila Electric 1st 5s..1966	92¾	92¾	93	24,000	92 July	96 Jan
do small........1966	------	94	95	600	93 July	97 May
Reading gen 4s........1997	84	83	84¼	14,000	81¾ Apr	85 Jan
United Rys g tr ctf 4s.1949	56	56	56	5,000	56 July	60 Feb
Welsbach Co 5s........1930	------	92½	92½	1,000	91 Feb	95¼ June
West N Y & Pa gen 4s 1943	------	64	64	1,000	64 July	64 July

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 26 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday..........	135,700	$12,916,000	$263,000	$195,000	$1,371,000
Monday..........	352,900	33,374,500	571,000	593,000	2,960,000
Tuesday..........	356,300	33,944,000	539,000	691,000	3,050,000
Wednesday.......	280,300	26,443,500	716,000	665,000	4,577,000
Thursday..........	283,800	26,619,650	679,000	621,000	4,059,000
Friday..........	315,828	30,504,900	562,000	740,500	3,830,000
Total..........	1,724,828	$163,802,550	$3,330,000	$3,505,500	$19,847,000

Sales at New York Stock Exchange.	Week ending July 26. 1918.	1917.	Jan. 1 to July 26. 1918.	1917.
Stocks—No. shares	1,724,828	2,755,027	81,252,426	114,152,172
Par value	$163,802,550	$266,888,950	$7,575,676,690	$10,450,743,305
Bank shares, par	--------	--------	$12,900	$56,100
Bonds.				
Government bonds	$19,847,000	$6,004,000	$564,438,500	$26,301,250
State, mun., &c., bonds	3,505,500	4,135,000	117,809,000	207,247,500
RR. and misc. bonds	3,330,000	6,455,000	160,063,000	331,993,500
Total bonds	$26,682,500	$16,592,000	$842,310,500	$565,542,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 26 1918.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	6,870	$20,450	748	$11,250	552	$16,000
Monday	9,001	59,450	8,670	21,900	406	32,200
Tuesday	10,197	61,850	6,991	16,350	1,802	3,700
Wednesday	7,981	37,450	6,002	9,500	1,286	16,000
Thursday	11,952	65,400	4,993	20,700	664	5,000
Friday	12,546	56,600	5,517	29,600	194	3,000
Total	58,547	$301,200	32,921	$109,300	4,904	$75,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 20 to July 26, 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 26. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explos.r...(no par)	12¾	11¾	12⅞	12,000	6⅜ Feb	16¾ May
Am Writing Paper com 100	3	2½	3	3,100	2 Jan	3½ Feb
Brit-Am Tob ord'y......£1	------	16½	17	800	14¾ Apr	17 July
Ordinary bearer......£1	17¾	17½	17¾	1,600	14⅝ Apr	18 Feb
Burns Bros Ice r......100	32¾	30	33	5,200	18¾ June	33 July
Carbon Steel com r....100	------	120	120	50	77 Jan	133 June
Charcoal Iron of Am...10	------	8	8	100	7½ Jan	8¾ Feb
Chevrolet Motor......100	134	131	134	1,000	100 Jan	144 June
Cuprite Sulphur r.......1	⅜	½	⅜	7,150	⅜ May	2¼ Feb
Eastern Vending r......5	5⅜	5½	5⅜	3,350	4¾ May	6 June
Emerson Phonograph..5	*1⅛	1⅛	*1⅛	150	1⅛ July	4⅜ Jan
General Asphalt com r.100	32¼	31¼	33¼	2,230	23⅝ June	37 July
Grape Ola...............1	13-16	11-16	13-16	1,150	⅝ June	⅝ June
Preferred 1	1¾	1 11-16	1¾	1,900	1⅛ June	1⅞ July
Keyst Tire & Rub com..10	------	18½	19	500	12¾ Jan	20½ June
Lake Torpedo Boat.r...10	5	4½	5½	3,090	2¾ Apr	6 May
Lima Locomotive com r100	46½	45½	46½	675	42½ Apr	50½ May
Marconi Wirel Tel of Am.5	------	2¾	3	1,100	2½ July	3½ Mar
N Y Transportation...10	------	17½	18½	200	13½ July	20 July
North Am Pulp & Pap (†)	2½	2½	3½	4,900	2 Apr	3½ May
Penn Seaboard Steel...(†)	55½	53	55½	1,708	43 May	56½ June
Penna Coal & Coke r...50	------	31	31¼	975	28¼ June	34 July
Rele Equipment Corp r 10	10¼	10½	10¼	3,950	10⅛ July	10¾ July
Smith Motor Truck r...10	1⅛	1	1⅜	4,309	1 Jan	2⅜ Apr
Steel Alloys r...........5	5¼	5¼	5⅜	600	5 June	6 July
Submarine Boat v t c..(†)	16¾	16½	17	3,400	11⅝ Mar	20¼ May
Thiogen Co of Amer r...5	5⅜	5⅜	6	4,180	4 Mar	6¼ July
United Motors r..(no par)	32¼	31½	33¼	10,700	19⅛ Jan	34¾ June
U S Light & Heat com.r10	1⅜	1¾	2	2,425	1 Mar	2⅜ May
U S Steamship..........10	6	5⅜	6	8,300	4¾ Jan	7⅛ May
Wright-Martin Airc r..(†)	9¾	9¾	10¼	4,700	6⅛ Jan	11⅞ May
Rights.						
Amer Sumatra Tobacco...	5	4	10	3,500	4 July	10 July
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil r.......£1	------	13	13½	2,900	11¼ Feb	17¾ Jan
Pierce Oil Corp r.......25	17	16⅝	17¼	24,500	13 June	18½ July
Standard Oil of N J r..100	------	532	532	10	510 Mar	579 Feb
Other Oil Stocks.						
Amer Ventura Oil r......1	17c	16c	17c	25,900	6c Jan	21c June
Appalachian Oil r.....10c	8c	7c	8c	84,000	6c Jan	10c June
Atlantic Petroleum.r.....5	2⅜	2¼	2⅜	500	2¼ Mar	3 Mar
Barnett Oil & Gas r......1	5-16	¼	5-16	47,900	¼ July	1 3-16 Jan
Boston-Wyoming Oil.r..1	21c	21c	25c	31,000	18c July	33c Jan
Cosden & Co common r..5	6¾	6¾	6⅞	2,000	*6⅝ July	8¾ Feb
Crystal Oil & Ref r.......1	1¾	1¾	1⅞	11,500	1 June	1⅞ July
Drillers' Oil r.........10c	3-16	3-16	3-16	4,000	3-16 June	¼ June
Esmeralda Oil Corp r....1	6c	5c	6c	12,100	5c June	5-16 Jan
Federal Oil r.............5	2⅜	2⅜	2½	5,100	2⅛ May	4 Feb
Glenrock Oil r...........10	4	4	4⅛	31,100	3¼ Jan	5 Jan
Houston Oil com r....100	81	76	85¼	12,800	39¼ Jan	86½ June
Imperial Con Oil ł. r....1	13-32	⅜	13-32	21,700	¼ June	13-32 July
Internat Petroleum r...£1	------	13½	14	800	12¾ Feb	14¾ July
Island Oil & Trans r....10	3⅞	3⅝	4⅛	19,600	1¾ Jan	5½ Mar
Kinney Oil r..............1	⅝	⅝	⅝	2,825	⅝ May	1 Apr

Other Oil Stocks (Concluded)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Merritt Oil Corp r......10	------	24½	26½	800	17¼ Mar	29¾ June
Metropolitan Petroleum.5	1¾	1⅝	1¾	10,500	¾ Jan	1¾ July
Mid Cont ConsOil&U r 10	------	7	7¼	300	6¾ May	7¾ July
Midwest Oil com r.......1	1.02	1.02	1.07	17,000	87c Apr	1.24 Jan
Preferred r..............1	------	1 3-16	1 3-16	500	1 Apr	1¾ Jan
Mineral Wells Petroleum.1	2	1¾	2½	6,225	1¾ Jan	3¼ May
N Y-Chino Oil.r.........1	------	25c	29c	1,400	25c July	44c Apr
Northwestern Oil com r..1	63c	61c	68c	31,500	56c Jan	89c Feb
Oklahoma Oil com r......1	2c	1½c	2c	27,500	1½c July	8½c Mar
Preferred r..............1	------	3c	3½c	4,000	3c July	16c Feb
Oklahoma Prod & Ref...5	7¼	7¼	7¾	3,000	6¼ Apr	8 May
Okmulgee Prod & Ref...5	3¾	3¾	4	13,600	2½ Jan	11¼ Mar
Omar Oil & Gas com......1	28c	27c	30c	8,500	21c Apr	40c Jan
Penn-Kentucky Oil r.....5	4¾	4¾	5½	2,265	4¾ July	5¾ Feb
Penn Pet & Ref.r.........1	------	½	½	2,600	½ July	1 June
Pennsylvania Gasoline...1	------	¼	¼	10,500	3-16 July	¼ Feb
Peardy Oil.r..............1	25c	24c	25c	8,700	15c July	27c June
Red Rock Oil & Gas r....1	39c	35c	41c	7,700	¼ July	1 Jan
Rice Oil.r.................1	20c	17c	20c	93,000	3-32 Feb	11-16 Apr
Sapulpa Refining.r.......5	7¾	7¾	8	800	7¾ July	10¼ May
Sequoyah Oil & Ref.......1	⅜	⅜	⅜	7,000	⅜ Jan	1⅜ Mar
Southern Oil & Trans.r.10	------	2¾	3	1,000	1½ Jan	3 July
Southwest Oil.r...........1	------	45c	46c	2,700	32c July	58c June
Stanton Oil.r..............1	2¼	1¾	2¼	17,500	1¼ Mar	2¼ Mar
Texana Oil & Ref.........1	11-16	9-16	11-16	7,000	30c July	1⅜ May
Tuxpam Star Oil.r........1	2c	2c	2½c	360,000	1c June	22c Mar
United Western Oil new.r	------	1 5-16	1½	1,000	¾ Apr	2¼ Feb
Victoria Oil.r............10	3	3	3¼	3,870	3 July	6¾ Mar
Wyoming Pet.r............1	------	¼	¼	300	¼ July	¼ July
Mining Stocks.						
Alaska-Brit Col Metals..1	50c	48c	52c	14,800	5-16 Apr	70c May
America Mines.r..........1	71c	68c	71c	12,500	34c July	71c July
Amer Tin & Tungsten.r.1	7-16	⅜	½	11,200	5-16 May	11-16 June
Amina Min (prosp).r..50c	40c	38c	40c	14,420	22c May	40c July
Atlanta Mines.............1	5c	3c	7c	93,300	3c July	13c Feb
Big Ledge Copper.........5	1 1-16	1	1 3-16	22,200	⅜ Jan	1⅜ Mar
Booth r.....................1	5c	3c	5½c	74,700	3c Jan	6c Apr
Boston & Montana Dev..5	52c	50c	54c	68,000	41c Jan	96c Mar
Butte-Det Cop & Zinc....1	12c	10c	12c	21,000	10c July	⅜ Mar
Caledonia Mining.........1	46c	46c	50c	25,700	39c May	55c Jan
Calumet & Jerome Cop.r 1	1¼	1 1-16	1 3-16	10,600	*1 Jan	1½ Mar
Canada Copper Co Ltd..5	1¾	1½	1⅝	2,600	1¼ Apr	2¼ Jan
Cash Boy...................1	5½c	5c	6½c	36,500	3½c Jan	19c Feb
Cerbat Silver M & M.r..1	1 9-16	1¼	1 9-16	13,500	42c Jan	1⅝ July
Coco River Mining.r.....1	2	2	2	375	1¾ Mar	2¼ Jan
Consol Arizona Smelt....5	1¾	1½	1¾	3,300	1 5-16 Feb	2½ Jan
Consol Copper Mines.....5	------	5½	5¾	500	5 Jan	*7¾ May
Copper Valley Mining.r.1	------	¾	1	775	½ Jan	2⅜ Mar
Cresson Cons Gold M&M 1	4⅞	4¾	4⅞	6,400	4¼ Mar	5½ Jan
Denbigh Mines.r..........1	2¼	2	2¼	10,300	2 July	2¾ July
El Salvador Silver.r.....1	75c	74c	75c	3,200	55c Mar	76c July
Emma Copper.r............1	19c	15c	20c	85,000	15c June	9-16 Feb
Eureka Croesus Min.r...1	1 15-16	1¾	2	11,900	⅜ Feb	2¼ June
Fortuna Cons.r............1	------	35c	40c	15,000	30c June	40c Jan
Golden Rule Mines.r.....1	------	7-16	½	1,000	⅜ June	⅝ May
Goldfield Consolidated.10	25c	22c	28c	21,200	3-16 June	7-16 Jan
Goldfield Merger.r.......1	3½c	3c	4c	27,700	1½cJune	5c Feb
Great Bend.r..............1	------	4c	6c	9,200	3c June	10c Feb
Green Monster.r........50c	½	7-16	½	1,000	7-16 July	1 Apr
Hattie Gold Min.ł.r......1	55c	46c	56c	25,300	33c June	65c June
Hecla Mining...........25c	4 5-16	4¼	4 5-16	3,650	2⅞ Jan	5 Jan
Hypotheek M & M.r..10c	29c	27c	30½c	78,500	14c May	35c June
International Mines.r...1	11c	10c	12c	61,150	8c Jan	20c Feb
Iron Blossom.r.........10c	------	⅜	⅜	100	5-16 Apr	11-16 Jan
Jim Butler.r...............1	60c	57c	61c	18,000	55c Jan	90c Jan
Jumbo Extension.........1	12c	9c	15c	26,000	8c July	24c Jan
Kewanus.r.................1	4½c	4c	5½c	18,200	2½cJune	9c Feb
Lampazos Silver..........1	40c	39c	49c	31,000	39c July	2 May
Liberty Silv (prosp)..r..1	------	53c	62c	12,300	28 Feb	62c July
Lone Star Consol.r.......1	7c	6c	33c	1595700	1c May	33c July
Mason Valley..............5	4	4	4	1,200	3⅞ July	6¼ Jan
Monster Chief.r...........1	8c	6c	8c	86,200	5½c Apr	5-16 Jan
Mother Lode.r.............1	37c	37c	37c	8,200	25c Jan	56c Apr
National Leasing.r.......1	2c	1½c	2c	134,200	1½c July	8c Feb
Nat Zinc & Lead.r........1	------	19c	23c	11,500	13c July	38c Feb
Nevada Ophir.r.........10c	17	15	17	6,000	13c Feb	21c Jan
New Cornelia.r............5	19¾	18	19¾	10,660	15½ Jan	20 May
Nixon Nevada.............1	53c	45c	54c	67,200	36c June	1¼ Mar
Ohio Copper.r.............1	1¼	1 1-16	1 3-16	57,400	⅜ June	1⅝ July
Onondaga Mines.r........1	5¾	5½	5½	34,000	2 Jan	6 July
Pacific Tungsten.r........1	2⅛	1 13-16	2⅛	45,000	1 3-16 June	2⅛ July
Ray Hercules Mining.r..5	4⅛	4	4½	1,700	3½ Jan	4⅞ Jan
Red Warrior Mining.r...1	------	7-16	½	400	3-16 July	⅞ Mar
Rex Consolidated Mg....1	------	8c	8½c	4,300	8c May	15c Feb
Rochester Combined.r..1	39c	39c	42c	44,100	39c July	43c July
Rochester Mines..........1	37c	36c	38c	4,700	27c Jan	54c May
Seneca Copper....(no par)	------	11⅜	11⅜	100	7⅛ Jan	12⅜ May
Senorito Copper..........1	⅜	½	⅜	4,300	¼ Jan	1 May
Silver Fissue Silver.r....1	⅜	⅜	⅜	22,300	¼ Mar	⅜ Mar
Silver King of Arizona...1	9-16	½	19-32	15,200	7-32 Apr	⅝ June
Silver Pick Consol.r.....1	------	4c	6c	8,650	3c July	7c Feb
Standard Silver-Lead....1	⅜	⅜	⅜	1,100	5-16 July	½ Apr
Stewart 1	17c	16c	17c	15,600	16c July	¼ Jan
Success Mining...........1	10½c	10c	11c	139,000	7c Jan	16c Apr
Superior Cop (prosp)..(†)	------	3	3½	1,300	2 Jan	3½ May
Tonopah-Belmont Dev r.1	------	2 11-16	2 11-16	100	2¼ June	3⅜ Mar
Tonopah Extension.......1	1 11-16	1⅝	1¾	4,300	1½ Jan	1⅞ Jan
Tonopah Mining...........1	------	2⅜	2⅜	325	2⅛ July	4 Jan
Troy-Arizona r............1	12c	12c	15c	6,500	10c May	24c May
Tuolumne 1	------	1⅛	1¼	1,500	1 May	1¼ Mar
United Eastern Mining..1	3¾	3⅝	3¾	5,050	3 July	5¼ Feb
United Verde Exten.r.50c	37	35	37½	6,000	35 July	50½ Mar
U S Lead & Zinc.ł.r......1	26c	26c	28c	16,000	9c Feb	60c Mar
Unity Gold Mines.........5	6	4	6½	2,600	3½ Jan	6½ July
Ward Min & Milling.r...1	11c	7c	12c	20,400	4c May	25c June
West End Consolidated..5	1 1-32	1 1-32	1 1-16	8,100	65c Jan	1⅛ June
White Caps Extension.10c	------	4c	5c	2,400	4c July	18c Feb
White Caps Mining...10c	31c z	31c	33c	10,000	27c June	½ Jan
Wilbert Mining............1	------	8c	8c	600	8c Feb	14c Jan
Bonds—						
Am Tel & Tel 6s w i..1919	------	94	94	$39,000	93½ July	95 June
Armour & Co deb 6s..1919	100¼	99	100¼	9,000	99 June	100¼ July
Debenture 6s.......1920	------	97¼	97¼	24,000	97¼ July	98 June
Debenture 6s.......1921	------	96½	96½	5,000	96½ July	96¾ June
Debenture 6s.......1922	------	95¾	95¾	3,000	95½ July	96 June
Debenture 6s.......1923	------	95½	95¼	2,000	95 June	95¾ June
Debenture 6s.......1924	95	95½	95¾	17,000	95 June	95¾ June
Beth Steel 5% notes..1919	------	99¼	100	80,000	96½ Jan	100 July
Beth Stl Corp ser 7s w i'19	100¼	98¾	100¼	280,000	98¾ July	100¼ July
Serial 7s w i.......1920	99½	98⅝	99¾	280,000	98½ July	99⅝ July
Serial 7s w i.......1921	98½	98¼	98⅝	135,000	98 July	98⅝ July
Serial 7s w i.......1922	97⅝	97½	97⅝	205,000	97 July	97⅝ July
Serial 7s w i.......1923	97⅜	96¾	97⅜	360,000	96½ July	97⅜ July
Bklyn Rap T new 7s r 1924	------	96	97	82,000	94⅝ July	97 July
Canada (Dom of) 5s..1919	------	97¼	97¼	10,000	94¾ Jan	97½ May
Cudahy Packing 7s w i '22	97¾	97⅝	98	150,000	97⅝ July	98 July
Federal Farm Loan 5s.....	------	102¾	103¼	105,000	101¼ June	103¼ July
Gen'l Elec 6% notes..1920	------	100	100	300	98¾ Jan	101¾ May
6% notes.............1919	------	99¾	100	8,000	99 Jan	100¾ Apr
Pierce Oil 6% notes..1920	------	97½	97½	18,000	97½ July	97½ July
Procter & Gamble 7s.1921	------	100½	100½	2,000	99 Mar	101¼ May
7s.r...................1922	------	100½	100½	2,000	98¾ Mar	101⅛ May
Russian Govt 6½s r..1919	53	52	60	181,000	38 Mar	60 July
5½s r..................1921	54	54	60	170,000	32 Apr	60 July
Union Pacific 6s w i.......	100	99	100	775,000	97½ June	100 July

* Odd lots. † No par value. ł 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. z Ex-dividend. c Ex-rights. s Ex-stock dividend.

CURRENT NOTICES.

—The New York Agency of the Anglo-South American Bank, Ltd., at 60 Wall Street, this city, have issued for distribution among American exporters a comprehensive booklet entitled "Collection Tariff," which thoroughly explains the various methods of financing shipments and also contains a great deal of other information. The booklet is ready for gratuitous distribution to those interested in foreign trade. An advertisement elsewhere in the "Chronicle" announcing this booklet shows the large number of important centres in which this bank maintains branch offices. John Cone is Agent; W. M. Dawkins and F. C. Harding are sub-agents. The company's head office is in London. Its capital and reserves are over $31,000,000.

—In our advertising columns to-day Douglas Fenwick & Co., 34 Wall St., this city, and Charles S. Kidder & Co., 108 South La Salle St., Chicago, are offering the unsold balance of $750,000 Carbo-Hydrogen Co. of America 7% cumulative preferred stock at 97½ (or $4 88 per share) and accrued dividends, with bonus of 25% common stock. Over $300,000 of the issue has been sold. Carbo-hydrogen is a new highly-developed gas used for cutting iron and steel and welding iron, steel, brass, aluminum, copper, &c. Many of the steel mills, shipbuilding plants, and other concerns doing Government war work are using this gas for cutting metals. See the advertisement for particulars. A complete circular will be mailed on request to either firm.

—At 99¼ and accrued interest, yielding about 7.10%, Lee, Higginson & Co., Old Colony Trust Co., Kidder, Peabody & Co., F. S. Moseley & Co. and Parkinson & Burr are advertising and offering for investment in the "Chronicle" $3,000,000 Edison Electric Illuminating Co. of Boston 4-year 7% gold notes. The purpose of the issue is to provide funds for a large further increase in the capacity of the company's generating and distribution systems, absolutely required for its increased business. A description of the offering appears in to-day's advertisement.

—John Burnham & Co., investment securities, of New York and Chicago, has recently issued a handsome brochure describing twelve selected preferred stocks, as well as an interesting chart of issues widely held in Illinois and the Middle West. Nearly all of these securities are exempt from personal property taxes when held by residents of Illinois. Copies may be had upon request.

—Merrill, Lynch & Co. have issued an interesting analysis of the outlook for the securities of the Tobacco Products Corp., and combine general organization data with statements of earnings, prospects, dividends &c.

—Caldwell & Masslich, counsellors-at-law, of 115 Broadway, New York City, announce that Daniel N. Raymond has become a member of their firm.

A. B. LEACH'S VIEWS ON PUBLIC UTILITIES.

A hopeful view of the public utility investment situation is taken by A. B. Leach, President of A. B. Leach & Co., Inc., of this city. Mr. Leach says: "Public service bonds find a very ready demand where the companies are in a position to make a satisfactory showing. On account of the higher rate of wages and the increased cost of expense a good many of the public service companies have found it difficult to finance their needs, but with the disposition on the part of the Public Service Commission and the Government to aid, the situation in public service bonds is improving. Out of the very wide discussion which has taken place in regard to public utilities, their imperative need for war purposes and for the development of the community, a very much saner and more sensible public opinion is being heard. The feeling is that while in the past an arraignment of a public utility company was often considered the easiest way to political preferment, with a better knowledge of the service which the public utilities give and a better knowledge of their operating costs and profits, a very much more favorable disposition of the public toward these companies will be of great benefit to them.

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*	480	495	Lincoln	280	300	*New York.*		
Amer Exch	218	225	Manhattan*	163	169	Bankers Trust	363	368
Atlantic	167	175	Mech & Met	290	296	Central Union	ℓ385	395
Battery Park	210	----	Merchants	125	135	Columbia	247	253
Bowery*	400	----	Metropolitan*	165	175	Commercial	110	--
Bronx Boro*	150	200	Mutual*	375	----	Empire	295	305
Bronx Nat	150	----	New Neth*	200	215	Equitable Tr	335	340
Bryant Park*	145	155	New York Co	----	130	Farm L & Tr	370	385
Butch & Drov	----	23	New York	425	----	Fidelity	200	210
Chase	340	350	Pacific*	135	----	Fulton	225	255
Chat & Phen	240	250	Park	490	510	Guaranty Tr	323	327
Chelsea Ex*	129	----	People's*	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	See	Irving
Citizens	210	220	Public	†200	----		Nat	Bank
City	378	385	Seaboard	450	470	Law Tit & Tr	93	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	100	110
Colonial*	ℓ400	----	Sherman	125	135	Mercantile Tr		
Columbia*	160	170	State*	100	108	& Deposit	190	200
Commerce	173	175	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	150	160	Mutual(West-		
Common-			United States*	500	----	chester)	105	125
wealth*	180	190	Wash H'ts*	275	----	N Y Life Ins		
Continental*	102	108	Westch Ave*	160	175	& Trust	875	900
Corn Exch*	318	324	Yorkville*	ℓ275	325	N Y Trust	590	605
Cosmopolitan*	85	95				Scandinavian	260	270
Cuba (Bk of)	175	----	*Brooklyn.*			Title Gu & Tr	243	253
East River	15	18	Coney Island*	140	155	Transatlantic	----	175
Fifth Ave*	ℓ1800	2200	First	260	270	U S Mtg & Tr	390	405
Fifth	215	230	Flatbush	150	----	United States	875	895
First	875	900	Greenpoint	150	165	Westchester	130	140
Garfield	170	185	Hillside*	110	120	*Brooklyn.*		
Gotham	200	225	Homestead*	----	110	Brooklyn Tr	490	510
Greenwich*	†351	----	Mechanics'*	57	62	Franklin	230	240
Hanover	650	----	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			North Side*	175	200	People's	263	273
certificates)	274	279	People's	130	140	Queens Co	65	75
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. ℓ New stock, x 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	84	89	Realty Assoc		
Amer Surety	51	54	Mtge Bond	80	85	(Brooklyn)	60	65
Bond & M G	180	190	Nat Surety	168	173	U S Casualty	175	190
Casualty Co	----	75	N Y Title &			U S Title Guar	35	50
City Investing	14	19	Mtge	50	60	West & Bronx		
Preferred	65	70				Title & M G	150	170

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	13½
Atlantic Refining	100	980	995
Borne-Scrymser Co	100	440	460
Buckeye Pipe Line Co	50	*91	93
Cheesebrough Mfg new	100	315	330
Colonial Oil	100	10	40
Continental Oil	100	430	450
Crescent Pipe Line Co	50	*34	37
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	190	195
Galena-Signal Oil com	100	126	130
Preferred	100	120	130
Illinois Pipe Line	100	160	165
Indiana Pipe Line Co	50	*93	97
International Petroleum	£1	*13½	14
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	321	325
Penn-Mex Fuel Co	25	*30	35
Pierce Oil Corporation	25	*17	17¼
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	255	260
Solar Refining	100	310	320
Southern Pipe Line Co	100	180	183
South Penn Oil	100	260	267
Southwest Pa Pipe Lines	100	95	100
Standard Oil (California)	100	218	220
Standard Oil (Indiana)	100	615	625
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	450	470
Standard Oil of New Jer	100	524	528
Standard Oil of New Y'k	100	273	275
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	94	98
Union Tank Line Co	100	98	100
Vacuum Oil	100	335	340
Washington Oil	10	*32	36
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	174	176
Preferred	100	88	90
Babcock & Wilcox	100	111	113
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	118	121
1st preferred	100	95	100
2d preferred	100	70	74
Colt's Patent Fire Arms Mfg	25	*65	68
duPont (E I) de Nemours & Co common	100	285	295
Debenture stock	100	87	88
Eastern Steel	100	88	93
Empire Steel & Iron com	100	45	50
Preferred	100	75	80
Hercules Powder com	100	235	241
Preferred	100	106	110
Niles-Bement-Pond com	100	121	126
Preferred	100	94	97
Penn Seaboard Steel (no par)		*56¼	56½
Phelps-Dodge Corp	100	270	280
Scovill Manufacturing	100	445	465
Thomas Iron	50	*20	26
Winchester Repeat Arms	100	650	750
Woodward Iron	100	45	55
Public Utilities			
Amer Gas & Elec com	50	*81	83
Preferred	50	*38	40
Amer Lt & Trac com	100	186	188
Preferred	100	93	95
Amer Power & Lt com	100	41	44
Preferred	100	66	70
Amer Public Utilities com	100	----	20
Preferred	100	----	45
Cities Service Co com	100	207	208
Preferred	100	74	75
Com'w'lth Pow Ry & L	100	21	23
Preferred	100	41	43
Elec Bond & Share pref	100	90	92
Federal Light & Traction	100	7	10
Preferred	100	35	40
Great West Pow 5s 1946 J&J		78½	80
Mississippi Riv Pow com	100	13	17
Preferred	100	42	50
First Mtge 5s 1951 J&J		70	72
North'n States Pow com	100	40	43
Preferred	100	80	82
North Texas Elec Co com	100	53	57
Preferred	100	70	75
Pacific Gas & Elec com	100	31	35
1st preferred	100	81	82
Puget Sd Tr L & P com	100	12	14
Preferred	100	42	46
Republic Ry & Light	100	20	21
Preferred	100	59½	61½
South Calif Edison com	100	77	79
Preferred	100	94	96
Standard Gas & El (Del)	50	*4	6
Preferred	50	*19	22
Tennessee Ry L & P com	100	3	4
Preferred	100	14	16
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	30	32
1st preferred	100	61	63
Western Power common	100	13	14
Preferred	100	50	52

RR. Equipments—Per Ct		Basis Bid	Ask
Baltimore & Ohio 4½s		6.25	5.75
Buff Roch & Pittsburgh 4½s		6.25	5.50
Equipment 4s		6.25	5.50
Canadian Pacific 4½s		6.60	6.10
Caro Clinchfield & Ohio 5s		7.25	6.25
Central of Georgia 5s		6.50	6.00
Equipment 4½s		6.50	6.00
Chicago & Alton 4s		7.25	6.25
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		6.10	5.60
Chicago & N W 4½s		6.00	5.50
Chicago R I & Pac 4½s		7.25	6.25
Colorado & Southern 5s		6.50	5.75
Erie 5s		6.60	6.10
Equipment 4½s		6.60	6.10
Equipment 4s		6.60	6.10
Hocking Valley 4s		6.60	6.10
Equipment 5s		6.60	6.10
Illinois Central 5s		6.10	5.60
Equipment 4½s		6.10	5.60
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		6.10	5.60
Missouri Kansas & Texas 5s		7.25	6.50
Missouri Pacific 5s		7.25	6.50
Mobile & Ohio 5s		6.60	6.00
Equipment 4½s		6.60	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		5.90	5.50
Equipment 4s		5.90	5.50
Pennsylvania RR 4½s		6.00	5.50
Equipment 4s		6.00	5.50
St Louis Iron Mt & Sou 5s		7.25	6.25
St Louis & San Francisco 5s		7.00	6.00
Seaboard Air Line 5s		7.00	6.25
Equipment 4½s		7.00	6.25
Southern Pacific Co 4½s		6.10	5.60
Southern Railway 4½s		6.30	5.70
Toledo & Ohio Central 4s		6.60	6.00
Tobacco Stocks—Per Share	Par	Bid	Ask
American Cigar common	100	96	100
Preferred	100	80	90
Amer Machine & Fdry	100	65	80
British-Amer Tobac ord	£1	*15	17
Ordinary, bearer	£1	*15	17
Conley Foil	100	180	220
Johnson Tin Foil & Met	100	60	90
MacAndrews & Forbes	100	160	175
Preferred	100	90	97
Reynolds (R J) Tobacco	100	250	270
B com stock	100	205	220
Preferred	100	98	104
A dividend scrip		95	99
B dividend scrip		95	97½
Young (J S) Co	100	110	135
Preferred	100	97	106
Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1918 M&S		99⅝	99¾
5s 1919 M&S		97	97⅝
Amer Tel&Tel 6s 1919 F&A		99¼	99½
Balto & Ohio 5s 1919 J&J		98⅛	98½
Beth Steel 5s 1919 F&A 15		99⅝	100
Canadian Pac 6s 1924 M&S 2		99¼	99½
Chic & West Ind 6s '18 M&S		98½	99
Del & Hudson 5s 1920 F&A		97¼	97⅝
Erie RR 5s 1919 A-O		96½	97
Fed Sug Rfg 5s 1920 J&J		95	97
Gen Elec 6s 1920 J&J		99⅞	100¼
6% notes (2-yr) '19 J&D		97¾	100⅛
General Rubber 5s 1918 J&D		97¾	99⅝
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	99½
4½s 1921 J&J		94	95
Laclede Gas L 5s 1919 F&A		97½	98½
Morgan&Wright 5s Dec 1 '18		99⅞	
N Y Cent 5s 1919 M&S16		97¾	98
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 '19 F&A		96¾	97¼
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		99¾	99⅞
Winches RepArms7s'19 M&S		99	99¼
Industrial and Miscellaneous			
American Brass	100	223	226
American Chicle com	100	30	33
Preferred	100	60	65
American Hardware	100	125	130
Amer Typefounders com	100	35½	38
Preferred	100	80	84
Borden's Cond Milk com	100	96	99
Preferred	100	92	95
Celluloid Company	100	144	150
Columbia Graphoph Mfg (†)		*62	65
Preferred	100	65	70
Freeport Texas Co	(†)	*29	30
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	*83	85
Otis Elevator common	100	48	52
Preferred	100	74	76
Remington Typewriter—			
Common	100	16½	17½
1st preferred	100	89	92
2d preferred	100	70	72
Royal Baking Pow com	100	120	130
Preferred	100	91	92½
Singer Mfg	100	168	172
Tex Pac Coal & Oil	100	700	725

*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.			Jan. 1 to Latest Date.	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb	June	161,117	166,788	1,089,124	962,875
Ann Arbor	2d wk July	57,130	60,683	1,664,651	1,658,195
Atch Topeka & S Fe	May	12888 506	11847 952	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	12924 480	11473 255	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 & Pittsb	3d wk July	405,374	332,345	9,302,776	7,885,915
Buffalo & Susq RR	May	175,899	152,762	901,540	672,887
Canadian Nor Syst	2d wk July	854,100	935,600	22,269,600	21,451,100
Canadian Pacific	3d wk July	2,644,000	2,950,000	79,291,883	79,436,646
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	489,327	514,697	2,203,575	2,213,654
Central Vermont	May	445,741	388,932	1,869,516	1,708,588
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	1,825,175	1,727,019	8,189,905	7,909,374
Chic Burl & Quincy	May	10409 901	10577 859	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	4th wkJune	370,777	347,066	8,416,065	7,834,877
Chic Ind & Louisv	1st wk July	204,168	168,896	4,708,676	4,561,124
Chicago Junc 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	2d wk July	374,667	342,325	10,406,276	9,224,826
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	May	1,186,421	562,969	6,030,563	2,470,411
Delaware & Hudson	May	2,963,319	2,626,138	12,179,824	11,297,995
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	2d wk July	29,220	26,147	736,701	689,616
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	2d wk July	101,500	87,466	2,155,895	2,233,405
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	3d wk June	90,278	129,969	2,711,266	2,347,289
Grand Trunk Syst	2d wk July	1,515,442	1,378,942	35,534,662	33,177,509
Grand Trunk Ry	3d wk June	1,316,198	1,158,484	24,167,484	22,372,491
Grand Trk West	3d wk June	241,442	206,052	4,582,872	4,420,984
Det G H & Milw	3d wk June	64,296	76,885	1,415,321	1,572,301
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 C 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	May	109,441	93,986	468,289	466,677
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	6,410,590	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	2d wk July	23,838	22,697	570,039	644,696
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 wkJune	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.			Jan. 1 to Latest Date.	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Monongahela Con	May	283,788	189,060	1,062,482	860,002
Nashv Chatt & St L	May	1,587,616	1,272,286	7,410,296	5,975,410
Nevada-Cal-Oregon	1st wk July	3,606	8,188	116,455	159,296
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	22464 874	20432 826	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	37338 502	30858 418	129848 492	115870 889
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	1,419,070
Norfolk Southern	May	411,073	436,576	2,140,401	2,187,423
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	25066 172	120830 660	112782 091
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	1,359,205	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	34178 634	28200 869	137033 977	126673 981
Lines West	May	15109 144	14030 228	62,878,383	61,431,347
Lines E & W	May	49287 779	42231 098	199912 360	188105 327
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
Pittsb & West Va	May	214,876	------	1,019,990	------
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	11462 818	10062 833	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	4,585,084	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	105,401	630,329	482,899
St Louis Southwest	2d wk July	414,652	295,106	10,003,614	8,577,632
St L S W of Tex	May	460,195	426,739	2,698,474	2,051,754
San Ant & Ar Pass	May	233,665	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	12274 457	12079 690	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	3d wk July	2,939,209	2,200,909	75,935,544	60,271,314
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	April	503,175	361,002	1,922,185	1,477,628
Mobile & Ohio	3d wk July	319,872	243,723	7,517,971	7,388,494
Georgia Sou & Fla	3d wk July	62,041	48,792	1,875,324	1,506,689
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	2d wk July	3,063	2,465	60,786	65,151
Tennessee Central	May	262,299	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	274,297	1,308,689	1,239,816
Texas & Pacific	4th wkMay	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	482,090	476,971
Union RR (Pa)	May	607,121	497,109	2,191,714	2,038,159
Utah	May	104,236	------	497,211	------
Vicks Shreve & Pac	June	157,705	152,868	1,176,516	983,628
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	187,686	118,673	929,312	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.*	%
	$	$	$	
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 (18 roads)	9,109,887	8,722,454	+387,433	4.44
2d week July (17 roads)	9,723,974	8,778,254	+945,720	10.77
3d week July (5 roads)	6,370,496	5,775,769	+594,727	10.30

* *Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Cur. Yr.*	*Prev. Yr.*	$	$	$	
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	283,394,665	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
June	57,174	56,505	56,052,557	53,758,394	+2,294,163	4.27

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 5 roads and shows 10.30% increase in the aggregate over the same week last year.

Third Week of July.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	405,374	332,345	73,029	------
Canadian Pacific	2,644,000	2,950,000	------	306,000
Georgia Southern & Florida	62,041	48,792	13,249	------
Mobile & Ohio	319,872	243,723	76,149	------
Southern Railway	2,939,209	2,200,909	738,300	------
Total (5 roads)	6,370,496	5,775,769	900,727	306,000
Net increase (10.30%)	------	------	594,727	------

For the second week of July our final statement covers 17 roads and shows 10.77% increase in the aggregate over the same week last year.

Second Week of July.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (6 roads)	7,204,462	6,562,423	902,539	260,500
Ann Arbor	57,130	60,683	------	3,553
Colorado & Southern	374,667	342,325	32,342	------
Detroit & Mackinac	29,220	26,147	3,073	------
Duluth South Shore & Atlantic	101,500	87,466	14,034	------
Grand Trunk of Canada				
Grand Trunk Western	1,515,442	1,378,942	136,500	------
Detroit Grand Hav & Milw				
Canada Atlantic				
Mineral Range	23,838	22,697	1,141	------
St Louis Southwestern	414,652	295,106	119,546	------
Tennessee Alabama & Georgia	3,063	2,465	598	------
Total (17 roads)	9,723,974	8,778,254	1,209,773	264,053
Net increase (10.77%)	------	------	945,720	------

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	June	14,865	16,496	78,503	129,221
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
Blackstone V G & El	May	197,632	152,362	927,104	794,797
Brazilian Trac, L & P	May	f9030000	f7864000	f40,606000	f37,004000
Brock & Plym St Ry	May	8,692	9,586	38,931	43,511
Bklyn Rap Tran Syst	April	2571,061	2477,556	9,705,535	9,594,594
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	June	1808,929	1388,560	11,476,249	9,820,796
Cleve Painesv & East	May	46,227	43,747	206,023	195,890
g Columbia Gas & El	June	783,150	762,992	6,096,573	5,707,430
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	June	1011,620	868,769	6,692,833	5,997,504
Detroit United Lines	March	1473,573	1370,447	--------	--------
Duluth-Superior Trac	June	147,384	126,287	846,662	762,439
East St Louis & Sub	May	337,079	301,645	1,597,083	1,447,741
Eastern Texas Elec	May	94,396	74,233	436,041	378,041
El Paso Electric Co	May	105,576	103,174	534,008	546,334
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	775,516
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	May	109,515	95,765	506,196	460,485
Havana El Ry, L & P	May	685,731	564,237	3,253,268	2,696,060
Honolulu R T & Land	March	61,125	59,741	170,791	173,992
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
bHud & 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	May	161,528	141,531	772,168	659,926
Lewist Aug & Waterv	May	73,099	71,822	300,320	323,598
Long Island Electric	April	16,267	18,877	61,199	67,186
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	April	11,867	10,770	45,158	40,275
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	April	37,698	34,713	125,226	123,183
N Y & North Shore	April	11,755	13,125	40,523	46,429
N Y & Queens Co	April	75,468	97,223	274,925	392,765
New York Railways	April	983,452	1033,608	3,661,872	3,996,252
Niag Lockp't & Ont	June	251,264	192,839	1,497,502	1,134,729
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)	April	7,567	7,677	25,042	24,722
Pacific Gas & Electric	May	1696,260	1568,814	--------	--------
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	May	919,764	762,663	4,668,710	3,793,817
gRepublic Ry & Light	June	449,349	375,346	2,808,144	2,229,467
Richmond Lt & RR	April	33,739	33,036	127,406	127,077
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)	April	66,860	63,800	234,114	243,788
Southern Boulevard	April	17,670	18,140	64,371	67,923
Southern Cal Edison	May	653,400	528,584	2,781,408	3,280,386
Staten Isl Midland	April	20,778	25,587	78,605	93,067
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	April	315,814	342,997	1,262,490	1,354,791
D D E B & B RR	April	41,447	37,813	148,978	142,495
42dStM&StNA Ry	April	139,618	148,735	509,100	564,719
Union RyCo(NYC)	April	215,045	238,239	809,127	915,283
Yonkers Railroad	April	66,244	64,995	250,977	243,024
N Y City InterbRy	April	56,724	62,644	219,646	243,159
Belt Line Ry Corp	April	53,331	58,340	196,135	227,266
Third Avenue *System*	April	823,118	877,206	3,087,733	3,334,247
Twin City Rap Tran	June	808,432	853,196	4,847,573	5,175,945
Virginia Ry & Power	June	690,380	525,777	3,873,198	3,066,814
Wash Balt & Annap	April	214,194	103,661	744,074	314,987
Westchester Electric	April	43,625	41,733	166,694	160,428
York Railways	May	82,118	80,889	444,066	426,039
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.*	*Previous Year.*	*Net Earnings* *Current Year.*	*Previous Year.*
	$	$	$	$
Chicago Telephone.b..June	1,825,153	1,805,500	389,703	396,750
Jan 1 to June 30	11,101,234	10,777,410	2,847,124	2,819,145
South Canada Power...June	39,949	33,341	17,199	14,022
Oct 1 to June 30	353,815	290,425	157,463	135,134
Utah Securities Corp (sub-cos only)...June	554,146	528,077	291,715	264,138
Jan 1 to June 30	3,457,725	3,120,719	1,807,693	1,688,981

b Net earnings here given are before deducting taxes.

			Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
			$	$	$	$
New York Dock	June	'18	470,850	182,692	91,891	90,801
		'17	446,913	221,445	109,763	111,682
	6 mos	'18	2,572,166	1,112,990	545,712	567,278
		'17	2,255,394	1,137,054	552,770	584,284
Twin City Rapid Transit	June	'18	808,432	265,663	155,613	110,050
		'17	853,196	310,957	145,597	165,360
	6 mos	'18	4,847,573	1,332,082	938,080	394,002
		'17	5,175,945	1,767,873	876,011	891,862
Virginia Ry & P Co	June	'18	690,380	286,977	162,561	x131,894
		'17	525,777	262,916	153,252	x120,261
	12 mos	'18	7,457,520	3,357,038	1,924,378	x1,548,525
		'17	6,044,495	3,103,202	1,817,057	x1,384,536

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Brockton & Plym Street Ry	May	'18	8,692	def1,326	1,387	def2,713
		'17	9,586	def1,331	1,221	def2,552
	12 mos	'18	119,734	def2,758	15,696	def18,454
		'17	125,193	8,232	13,654	def5,422
Duluth-Superior Traction	June	'18	147,384	33,529	14,593	x20,605
		'17	126,287	37,408	14,333	x25,033
	6 mos	'18	846,662	165,757	88,701	x87,185
		'17	762,439	232,164	87,475	x155,983
Puget Sound Tr Lt & Power	May	'18	919,764	329,086	174,814	154,272
		'17	762,663	301,724	160,365	141,359
	12 mos	'18	10,329,754	3,893,393	2,050,903	1,842,490
		'18	8,689,134	3,398,864	1,887,409	1,511,455
Republic Ry & Lt Co	June	'18	449,349	136,269	100,834	x43,647
		'17	375,346	120,960	80,515	x44,748
	12 mos	'18	5,467,859	1,635,069	1,111,279	x614,943
		'17	4,283,069	1,594,265	907,876	x719,560

x After allowing for other income received.

New York Street Railways.

Companies.	*Gross Earnings* *Current Year.*	*Previous Year.*	*Net Earnings* *Current Year.*	*Previous Year.*
	$	$	$	$
Hudson & Manhattan..Apr	419,752	370,240	211,615	193,651
Jan 1 to Apr 30	1,652,031	1,492,136	782,603	791,173
Interboro (Sub) R T....Apr	1,916,213	1,954,854	966,393	1,148,709
Jan 1 to Apr 30	7,715,907	7,867,314	4,068,655	4,617,521
Interboro (Elev) R T...Apr	1,623,455	1,566,166	559,705	678,292
Jan 1 to Apr 30	6,298,763	6,207,073	2,130,166	2,576,767
Total Interboro......Apr	3,539,668	3,521,020	1,526,098	1,827,001
Jan 1 to Apr 30	14,014,670	14,074,387	6,198,821	7,194,288
Brooklyn Rapid Trans..Apr	2,571,061	2,477,556	736,530	839,601
Jan 1 to Apr 30	9,705,535	9,594,594	2,480,167	2,879,823
New York Railways....Apr	983,452	1,033,608	231,943	248,809
Jan 1 to Apr 30	3,661,872	3,996,252	710,353	634,170
Belt Line..........Apr	53,331	58,340	9,183	def1,588
Jan 1 to Apr 30	196,135	227,266	22,157	23,410
Second Avenue........Apr	66,860	63,800	6,700	6,097
Jan 1 to Apr 30	234,114	243,788	def4,370	4,683
Third Avenue..........Apr	315,814	342,997	114,379	100,615
Jan 1 to Apr 30	1,262,490	1,354,791	435,622	483,195
D D E B'way & Battery.Apr	41,447	37,813	5,565	7,374
Jan 1 to Apr 30	148,978	142,495	7,974	def2,444
42d St Man & St N Ave.Apr	139,618	148,735	40,626	58,303
Jan 1 to Apr 30	509,100	564,719	127,425	181,297
New York City Interbor.Apr	56,724	62,644	10,509	19,069
Jan 1 to Apr 30	219,646	243,159	36,233	53,357
Southern Boulevard....Apr	17,670	18,140	2,912	2,665
Jan 1 to Apr 30	64,371	67,923	8,177	7,991
Union Ry (N Y City)...Apr	215,045	238,239	36,769	65,573
Jan 1 to Apr 30	809,127	915,283	101,091	193,917
Westchester Electric....Apr	43,625	41,733	7,209	6,876
Jan 1 to Apr 30	166,694	160,428	17,627	1,023
Yonkers..............Apr	66,244	64,995	10,255	17,633
Jan 1 to Apr 30	250,977	243,024	31,442	44,920
Long Island Electric....Apr	16,267	18,877	def1,971	708
Jan 1 to Apr 30	61,199	67,186	def13,309	def7,300
N Y & Long Isl Traction.Apr	37,698	34,713	3,142	2,481
Jan 1 to Apr 30	125,226	123,183	def10,263	def2,369
N Y & North Shore.....Apr	11,755	13,125	263	3,337
Jan 1 to Apr 30	40,523	46,429	def3,694	8,857
N Y & Queens County..Apr	75,468	97,223	def18,219	def18,289
Jan 1 to Apr 30	274,925	392,765	def105,791	def97,923
Ocean Electric (L I)....Apr	7,567	7,677	761	809
Jan 1 to Apr 30	25,042	24,722	def1,126	def2,009
Manhattan Bge 3c Line.Apr	11,867	10,770	1,570	3,676
Jan 1 to Apr 30	45,158	40,275	6,147	9,906
Richmond Lt & RR Co..Apr	33,739	33,036	250	6,361
Jan 1 to Apr 30	127,406	127,077	1,598	11,469
Staten Island Midland..Apr	20,778	25,587	def5,655	812
Jan 1 to Zpr 30	78,605	93,067	def25,740	def14,565

NOTE.—Net earnings of all the above are after deduction of taxes.

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since June 22.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* Indicates Vol. 106.

Erie Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

The text of the report and other data will be cited another week.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
No. tons mdse. freight carried	23,420,989	25,277,010	22,334,836
No. tons of coal & coke carried	20,296,553	19,082,331	17,640,160
Tot. no. tons all fght. carried	43,717,542	44,359,341	39,974,996
Tot. no. tons all fgt. carr. 1 m.	10,489,516,224	9,770,367,097	8,564,634,375
Avge. rev. per ton per mile	.584 cents	.584 cents	.590 cents
Freight revenue per train mile	$4.59048	$4.08222	$3.98011
Av. No. tons fgt. in each train	786.01	698.45	674.10
No. of passengers carried	28,775,775	28,381,417	26,769,048
No. of pass. carried one mile	648,328,503	628,394,532	590,652,978
Avge. fare per pass. per mile	1.607 cents	1.607 cents	1.596 cents
Pass. train rev. per train mile	$1.61919	$1.41518	$1.31949
Gross revenue per mile of road	$35,319.88	$32,918.93	$29,430.61

FISCAL RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1917.	1916.	1915.	1914.
Merchandise	$40,022,205	$39,178,235	$34,205,144	$27,727,822
Coal	21,238,964	17,926,667	16,362,948	16,180,537
Passenger	10,417,358	10,100,378	9,424,489	9,951,479
Mail, express, &c.	8,097,841	7,105,982	6,444,139	5,800,387
Gross oper. revenues	$79,776,368	$74,311,262	$66,436,720	$59,660,225
Maint. of way & struc.	$7,496,304	$6,369,301	$5,630,281	$6,653,188
Maint. of equipment	18,757,335	15,009,919	11,484,233	12,647,923
Traffic	1,392,008	1,350,216	1,339,635	1,406,576
Transport'n—rail line	37,570,428	28,615,887	22,923,085	22,784,189
Transport'n—water line	--------	--------	287,497	341,431
Miscellaneous operations	512,152	474,682	401,215	413,083
General	1,808,202	1,705,082	1,466,837	1,409,251
Transp'n for investment	*Cr*.59,305	*Cr*.71,387	*Cr*.116,101	*Cr*.125,065
Railway tax accruals	2,686,847	2,220,333	2,206,407	1,511,050
Uncollectible railway rev	18,980	8,628	47,659	13,930
Oper. exp., taxes, &c.	$70,182,951	$55,682,662	$45,670,748	$47,055,557
Operating income	$9,593,417	$18,628,600	$20,765,972	$12,604,668
Dividend income	6,796,629	2,042,421	645,335	
Other income	1,890,607	1,711,809	1,818,880	
Gross income	$18,280,653	$22,382,830	$23,230,187	
Hire of equipment	1,771,373	1,986,186	681,266	Not
Rent for leased roads	2,261,274	2,245,031	2,295,149	reported
Other rents, &c.	1,414,319	1,437,757	1,130,328	for calendar
Interest on funded debt	10,535,042	10,361,414	9,977,578	year 1914.
Other interest, &c.	246,504	238,573	909,825	
Amort'n of debt discount	204,145	86,204	--------	
Sinking, &c., funds	1,001,032	881,920	836,068	
Inv. in physical prop.	306,856	513,833	1,383,754	
Total deductions	$17,740,545	$17,750,918	$17,213,968	
Balance, surplus	$540,110	$4,631,912	$6,016,219	

—V. 106, p. 1796.

Florida East Coast Ry. (Flagler System).

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. W. H. Beardsley, N. Y., June 10 1918, wrote in sub.:

Change in Year.—Owing to change in fiscal year recommended by the I. S. C. Commission, no printed annual report has been issued since June 30 1916. The present report for the calendar year 1917 is compared with the calendar year 1916.

Results—Sale of Ferry Steamers.—The gross revenue shows an increase over the twelve months ended Dec. 31 1916 of $1,045,240, or 14.73%. Expenses increased $575,939, equivalent to 14.67%.

As the railway company sold the water line equipment, consisting of two ferry steamers, at the end of 1916, no earnings from water line were received during the last fiscal year.

Tax accruals increased $196,831, equivalent to 52.66%.

Hire of equipment was reduced by approximately $5,000 from the previous period.

Allowing for deduction of tax accruals, hire of equipment, rentals, &c., and for interest on 1st M. 4½% bonds, equipment trusts, Series "A" and "B," and general mortgage income 5% bonds, there remained a balance carried to profit and loss account for the year of $1,189,361.

New Line.—Since the previous report, June 30 1916, the new line of road, New Smyrna to Maytown, approximately 18 miles, has been completed and put in operation, as a part of the Okeechobee Branch.

Improvements, &c.—Rock ballasting was continued during 1917 until practically the entire main line of the road has been taken care of. The remaining locomotives for main line service were converted to oil burners and this fuel is used with great satisfaction. To provide for the necessary storage of this fuel, added steel tanks were installed at Fort Pierce and Key West. At Cocoa, elimination of the very bad curve was completed. Construction of shops and yards at Buena Vista was continued during the year.

On the main line, something over 30 miles of new 70-lb. rail was laid, as well as all curves for a distance of approximately 250 miles. On the Okeechobee Branch, about 27 miles of 56-lb. rail was replaced with 70-lb. The work of relaying the Titusville Branch with 70-lb. rail was in progress at the end of the year. Additional side or passing tracks were installed to the extent of about 10 miles, as against sidings being taken up or shortened, less than 1½ miles. The addition of these new sidings facilitated operation to a large extent.

Rolling Stock.—Equipment received by the company during the year consisted of 12 locomotives and 100 second-hand stock cars. There were on order, for delivery early in 1918—14 steel passenger-train cars, 160-80,000 capacity flat cars, 175 fruit cars.

Four of the small locomotives were sold for delivery to Cuba.

OPERATIONS AND FISCAL RESULTS.

	—Years ending Dec. 31—		—Years ending June 30—	
Statistics—	1917.	1916.	1915-16.	1914-15.
Miles operated	765	765	745	745
Passengers carried	1,231,399	1,281,816	1,236,529	1,284,869
Pass. carried one mile	92,386,465	79,627,335	73,687,385	69,390,430
Rate per pass. per mile	2.80 cts.	2.72 cts.	2.76 cts.	2.74 cts.
Number of tons carried	1,772,953	1,539,243	1,216,524	886,370
Tons carried one mile	414,580,938	347,468,358	281,387,456	163,704,548
Receipts per ton mile	1.04 cts.	1.13 cts.	1.22 cts.	1.67 cts.
Earnings—				
Freight	$4,292,809	$3,929,502	$3,428,421	$2,736,598
Passenger	2,588,027	2,163,003	2,032,689	1,904,928
Mail, express, &c.	799,467	771,646	748,392	615,113
Incidentals, &c.	459,864	230,776	165,431	136,143
Total oper. revenues	$8,140,167	$7,094,927	$6,374,933	$5,392,782
Expenses—				
Transportation	$2,482,408	$1,886,476	$1,765,796	$1,653,866
Maintenance of way, &c.	809,942	736,690	805,011	697,683
Maintenance of equip't	1,030,352	944,814	795,252	678,191
Traffic	107,134	115,240	112,075	103,826
General	193,533	224,690	234,676	201,433
Miscellaneous operations	70,546	46,291	42,316	39,044
Transport'n for invest't	*Cr*.192,720	*Cr*.28,944	*Cr*.28,460	*Cr*.36,207
Total oper. expenses	$4,501,195	$3,925,257	$3,726,667	$3,337,836
Net earnings	$3,638,972	$3,169,671	$2,648,265	$2,054,946
Transp'n (water line)	See text.	1,261,573	560,631	40,001
Income from unfunded securities, &c	77,141	48,798	37,166	42,720
Gross income	$3,716,113	$4,480,042	$3,246,062	$2,137,667
Deduct—				
Taxes	$570,632	$373,800	$326,855	$236,090
Hire of equipment	115,611	120,562	87,893	49,342
Rentals, &c.	20,615	16,097	15,827	20,333
Int. on 1st mtge. bonds	540,000	540,000	540,000	540,000
xInt. on gen. M. bonds	(5)1,250,000	(7½)1875,000	(5)1,250,000	(4)1,000,000
Other interest, &c.	29,894	178,385	142,599	78,582
Total deductions	$2,526,752	$3,103,844	$2,363,173	$1,924,347
Balance, surplus	$1,189,361	$1,376,198	$882,889	$213,319

x The 18-months' interest payment of 7½% on Gen. Mtge. incomes from earnings of 1916 resulted from change in date of payment from Nov. 1 to April 1.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	50,836,277	47,551,208	Capital stock	12,500,000	10,000,000
Inv. affil. cos. (stks.)	106,099	62,299	First mtge. bonds	12,000,000	12,000,000
do do notes	92	90,589	Gen. M. inc. bonds	25,000,000	25,000,000
do do advances	299,252	309,083	Equip. trust ctfs.	540,000	300,000
Other investments	659,745	563,247	Loans & bills pay.	--------	3,690,381
Misc. phys. prop.	46,282	73,794	Traffic, &c., bals.	65,480	99,099
Cash	660,642	984,523	Accts. and wages	1,138,237	911,309
Cash for matured			Miscell. accounts	7,575	10,625
interest	13,853	10,823	Matured interest	12,645	10,822
Loans & bills rec.	1,211,692	1,075,770	Accrued taxes	184,560	24,359
Traffic bal., &c.	55,220	58,363	Unmatured int.	676,433	752,260
Miscell. accounts	705,632	1,721,716	Accrued deprec'n.	863,282	742,993
Materials & supp.	1,109,373	602,599	Other unadj. accts.	122,958	61,454
Def. debit items	153,163	35,070	Add'ns to prop'ty	36,678	17,068
Unadjusted accts.	156,341	2,240,020	Profit and loss	2,866,207	1,757,835
Total	56,014,062	55,379,104	Total	56,014,062	55,379,104

—V. 107, p. 181.

Gulf & Ship Island Railroad Company.

(Report for 18 Months ended Dec. 31 1917.)

Pres. M. B. Jones, Gulfport, Miss., June 1 1918, said:

Results.—In making a comparison of the operations of your company for the 18 months ended Dec. 31 1917 with the 18 months ended June 30 1916 we are confronted with the condition that the periods are not similar as to the seasons of the year, but inasmuch as the larger part of the traffic of this company is lumber which moves at all seasons it will be proper to make this comparison. The gross revenues of this last period are the largest ever known in the history of the road and increased $567,961, or 20.57%. The freight revenue increased $377,146, or 18.05%. The passenger revenue increased $170,545, or 35.48%. Mail revenue was about the same, and express revenue increased the same percentage as passenger revenue.

In spite of heavily increased expenses, the surplus transferred to profit and loss increased $74,337, or 16.05%. It is hard to attribute the increase in freight revenue to any one commodity or cause, although the tonnage of products of the forest increased 241,876 tons, or 17.48%, and doubtless a share of this increase was caused by the movement of lumber necessary to build the cantonment at Hattiesburg and the naval training station at Gulfport.

There was also a large increase (over 100%) in the tonnage of gravel, which was used in the building of new roads, but outside of this the carload tonnage did not change very much except perhaps where a heavier movement of grain, flour and other mill products was again likely caused by the establishment of the army and navy posts above mentioned.

Freight revenue per mile of road increased from $6,792 in the 18 months ended June 30 1916 to $8,018 for the 18 months ended Dec. 31 1917, and passenger revenue increased from $1,563 to $2,118 in the current 18 months. Freight revenue averaged 1.655 cents against 1.624 cents per ton mile in the previous 18 months, while passenger revenue per passenger mile averaged 2.574 cents for the period ending Dec. 31 1917 against 2.711 cents for the period ending June 30 1916. The decrease in passenger rates was caused by the low figures for troop movement and Camp Shelby shuttle trains.

A gratifying increase in less than carload shipments is also noted of 16,324 tons, or 24.24%. The total tonnage increased 366,255 tons, or 19.15%.

Two causes contributed especially to the increases in passenger revenue, one being the movement of troops, the other being the shuttle trains running between Camp Shelby and Hattiesburg. It also is found that the passenger revenue commences to increase in larger proportion when freight revenue increases, and vice versa.

Shipments.—Inasmuch as this report covers 18 months, the usual statement of carload shipments only, compared with the previous period cannot be made exact, but we feel positive that the movement of live stock *increased* about 8%, the movement of melons 238% and cotton about 13%, while vegetables *decreased* about 45%, grains and hay about 31%, strawberries 56%, canned vegetables, &c., about 7% and cottonseed about 3%. The same ratios would doubtless be true of less than carload shipments of these perishables.

The decreases are, without doubt, due to the most abnormal weather conditions experienced in south Mississippi in the present decade. In spite of these conditions the growers during the past 18 months have made determined efforts to produce good crops, and as these crops, when sold, brought higher prices than in the past, growers have not been discouraged.

Gulfport Harbor.—While the movement of lumber proper over your road increased 14.74% in tonnage, the lumber handled over Gulfport pier during the year ended June 30 1917 decreased 23.10% in board measure for both export and import movements compared with the previous year. This again was caused by the shortage of vessels due partly to the great demand for other purposes than carrying lumber and doubtless due somewhat to the extra danger to sea-going vessels on account of the war.

However, in the six months prior to this writing the number of vessels has again increased and the harbor is assuming its wonted air of activity. In addition, the establishment of a large ship-building plant on the pier has helped to increase Gulfport's prosperity.

Road and Equipment.—This account shows a net increase during the past 18 months of $231,124, made up as follows: (1) Road improvements, $242,752 (chiefly $158,616 for sidings and spur tracks), less property retired, &c., $84,635; net increase, $158,117. (2) Equipment improvements, $132,133, less credits of $59,126; net increase, $73,007.

Funded Debt.—The $200,000 Gen. & Ref. 6% bonds which matured April 1 1917 were paid off on that date. With this payment all the outstanding bonds of this issue were retired. Also under the sinking fund provisions $136,000 First Ref. & Terminal Mtge. bonds were bought during 18 months and deposited with the trustee, increasing the bonds so held to $986,000, or practically 20% of the amount issued under this mortgage.

Operating Expenses.—The ratio of railway operating expenses to revenue is 65.61% for the past 18 months compared with 60.87% for the previous period. The ratio of railway operating expenses and taxes to revenue is 71.06% as against 65.66%. The increase in taxes amounting to $77,070, or 58.28%, is responsible for the larger increase in ratios where taxes are included than the ratios without taxes.

It will be noted that while the revenues increased 20.57% the operating expenses increased 29.96%, which of course is very largely due to the increased cost of labor and material too well known to make explanations necessary, but attention is called to the fact that the increase of $159,928, or 58.49%, in maintenance of way and structures is almost entirely caused by the decision to set up depreciation reserve funds for rails, ties, structures, &c., which is in line of conservative accounting and is a recommended practice by the Inter-State Commerce Commission.

Our transportation expenses, while of course largely increased on account of higher prices for labor and material, were also increased to a lesser degree on account of the Adamson law.

The rates of depreciation on equipment during the last period were raised on passenger train cars from 4 to 5% and on locomotives from 3 to 5%, other rates except on a few old work cars remained unchanged. These changes were effective July 1 1916.

Government Control.—The properties of this company passed under Government control Jan. 1 1918, and are being operated under the orders of the Director-General and his assistants.

OPERATIONS AND FISCAL RESULTS.

	18 Months ending Dec. 31 1917.	June 30 1916.	Years ending June 30 1914-15.	June 30 1913-14.
Average miles operated	308	308	308	308
Operations—				
Passengers carried	859,190	608,724	392,716	513,062
Passengers carried 1 mile	25,303,394	17,731,419	11,354,858	14,287,993
Rate per pass. per mile	2.574 cts.	2.711 cts.	2.664 cts.	2.737 cts.
Rev. tons freight moved	2,278,848	1,912,593	1,135,831	1,305,385
do do moved 1 m.	149,055,882	128,613,959	a77,170,570	85,872,869
Rate per ton per mile	1.655 cts.	1.624 cts.	a1.591 cts.	1.719 cts.
Av. tr.-load rev. (tons)	311.13	301.38	305	274
Earns. per pass. train m.	$1.07	$0.85	$0.79	$1.02
Earns. per fr't train m.	$5.15	$4.90	$4.86	$4.71
Gross Earnings—				
Freight	$2,466,167	$2,089,021	$1,227,492	$1,476,439
Passenger	651,294	480,749	302,542	391,111
Mail, express & miscell.	144,009	114,507	74,005	90,058
Incidental	67,562	76,796	28,967	39,326
Total operating reve.	$3,329,033	$2,761,072	$1,633,006	$1,996,934
Operating Expenses—				
Maintenance of way, &c.	$433,370	$273,442	$208,821	$271,650
Maintenance of equip't	503,023	480,025	350,361	406,329
Traffic expenses	63,101	52,843	30,010	35,485
Transportation expenses	1,027,382	737,845	435,165	564,819
General expenses, &c.	157,427	136,569	86,645	96,863
Total	$2,184,304	$1,680,723	$1,111,002	$1,375,146
P. c. of exp. to revenue	(65.61)	(60.87)	(68.03)	(68.86)
Net earnings	1,144,728	1,080,348	522,004	621,788
Taxes, &c.	209,693	133,391	92,420	90,691
Operating income	$935,035	$946,957	$429,584	$531,097
Other income	76,991	27,466	31,488	6,886
Total income	$1,012,026	$974,423	$461,072	$537,983
Deduct—Interest	$316,704	$362,821	$249,247	$264,446
Sinking, &c., funds	145,088	133,995	85,426	80,994
Miscellaneous	12,593	14,305	5,396	4,137
Dividend No. 34 (4%)	*280,000	--------	--------	--------
Total deductions	$754,385	$511,121	$340,069	$349,577
Bal., surplus, for year	$257,641	$463,302	$121,003	$188,406

a Not including company's freight. x This dividend of 4%, amounting to $280,000 paid in 1917, is deducted by the company along with sundry debits aggregating net $18,743 from the profit and loss surplus for June 30 1916 $1,049,637 as increased by the "net income" of the 18 months ended Dec. 31 1917 ($537,640). This leaves a profit and loss surplus of $1,288,534 on Dec. 31 1917.

COMPARATIVE BALANCE SHEET DEC. 31 1917 *AND JUNE* 30 1916.

Assets—	Dec. 31 '17. $	June 30 '16 $	*Liabilities*—	Dec. 31 '17. $	June 30 '16 $
Road investment	12,590,141	12,432,023	Capital stock	7,000,000	7,000,000
Equipment	1,826,400	1,753,393	Funded debt	5,350,000	5,550,000
Sk. funds (trustee)	1,036,180	850,236	Loans & bills pay.	------	50,000
Rail leased	46,102	46,357	Traffic & car serv-		
Other investments	2,085	1,085	ice balances	163,305	26,727
Cash	147,331	103,310	Aud. accts. & wages	198,887	75,440
Time drafts & dep.	------	335,183	Misc. accts. pay.	67,301	22,660
Special deposits	127,350	128,150	Int. matur. unpaid	102,700	104,900
Loans & bills pay.	------	13,184	Fund. dt. matured	------	2,000
Traffic & car bals.	37,151	2,394	Interest accrued	3,579	8,037
Due from agents			Oth. curr. liabil's.	2,827	4,581
and conductors	55,404	11,528	Deferred liabil's.	33,821	600
Miscell. accounts	252,578	61,163	Tax liability	47,099	33,886
Materials & supp.	477,023	231,540	Oper. reserves	40,920	24,184
Int. & divs. rec.	1,467	825	Accr. depr.—road	502,997	369,005
Other curr. assets	96,912	29,238	do do equipt.	912,730	826,673
Working fund adv.	299	299	do do miscell.		
Other defer. assets	23,543	8,998	property	3,939	2,652
Rents & ins. prem.			Oth. unadj. credits	27,999	12,653
paid in advance	9,078	2,768	Skg. fund invested	1,036,180	850,236
Disct. on fund. dt.	18,376	18,376	To be invested	24,650	46,170
Oth. unadj. debits	60,048	29,491	Profit & loss surp.	1,288,534	1,049,637
Total	16,807,468	16,060,041	Total	16,807,468	16,060,041

—V. 106, p. 2345.

Cincinnati Indianapolis & Western RR.

(2d Annual Report—Year ended Dec. 31 1917.)

Pres. B. A. Worthington, June 1, wrote in substance:

Results.—The revenue derived from freight traffic was $1,822,875, an increase of $107,744, or 12.17%, and from passenger traffic was $572,128, an increase of $42,712, or 8.07% The total operating revenues during the year were $2,639,537, an increase of $267,407, or 11.27%. The tons of revenue freight moved were 2,581,481 tons, an increase of 211,795 tons, or 8.94%. The total operating expenses were $2,127,458, an increase of $410,745, or 23.93%. The ratio of operating expenses to operating revenues were 80.60%, compared with 72.37% for the year 1916.

The railway tax accruals were $129,148, an increase of $14,067, or 12.22%. While a part of this increase is on account of property tax, it is chiefly due to the U. S. income tax enactments of 1917.

The result of the year's operations as above indicated shows operating income $382,930, a decrease from 1916 of $157,405, or 29.13%.

The increases in operating expenses have affected every department to a greater or lesser extent, the increase in mechanical department being 57.38%. The constantly increasing cost of living has had to be met by increased pay-rolls, while the drafting of skilled men into Government service for the war, the increased prices of every kind of material entering into constructive or repair work, and the severe winter which began in October 1917, all contributed to the greatly increased cost of service.

The delivery of our new freight cars about Dec. 31 1916, and the purchase during 1917 of 330 second-hand coal cars and 37 box cars, relieved the car shortage with us to an appreciable extent, and greatly reduced the amount of per diem we have had to pay for use of foreign equipment.

The deductions from gross income were decreased $61,563, or 37.09%. Of these the principal decreases were rent of locomotives, $27,621; rent of passenger cars, $13,990, and hire of freight cars, $28,839. As against these decreases, however, joint facility rents increased $7,823, and miscellaneous rents, $1,237.

Additions, &c.—The expenditures during the year for investment in road were, for reconstruction of road purchased, $37,523; for additions and betterments to road purchased $317,847, and for construction of extensions and branches, $63,296.

The principal expenditures for additions and betterments were for land for Indianapolis freight station and general office building, $112,334, and for erection of building thereon, $80,560 for reconstruction and strengthening of bridges, $19,078 and for additional tracks there was expended for rails $22,331, ties $13,364, other track material, $6,882, for track labor $16,060. Of the $19,078 for reconstruction and strengthening bridges, the principal sums were for Bridge No. 2, at Hamilton, Ohio, $13,528, and for six wooden trestles west of Indianapolis, $2,805. There was constructed 15,217 ft. of additional side tracks at 13 points. There was also expended $63,296 for right of way and construction of 19,575 ft. of track on the Ecker Coal Branch which diverges from our main line at Dana, Ind. This branch has not been completed, but the output of one coal mine located upon it has been moving since May 8 1918.

Equipment.—For investment in equipment there was expended for reconstruction of freight cars acquired with the property the sum of $17,982, which with amounts previously reported for Dec. 1915, $5,139, and for 1916, $226,843, brings the total charge for this account to $249,964. There were also purchased 330 wooden gondolas $134,140, 37 furniture cars $11,700, and 30 ballast cars $13,167 this equipment required overhauling that had cost to Dec. 31 1917, $50,476. Investment in passenger equipment includes $12,779 for one cafe-parlor car purchased ($2,500) and the overhauling of second-hand passenger equipment purchased ($10,279). Other equipment ($18,715) includes one business car, $4,500; one 60-ton crane, $4,900, one crane for heavy shop material, $7,900. There was also expended for additions and betterments to equipment, $19,492, as follows: On locomotives, $421; on freight cars, $6,166; on passenger cars, $5,934, and on work equipment, $6,971.

Sidell & Olney RR.—The report of the operations of the Sidell & Olney RR. for 1917 is not included in this report.

Long-Term Debt.—This was reduced $228,214 during 1916 and 1917 viz:

Equip. Trust—	1916.	1917.	Gen. Equip. Co. to	1916.	1917.
Gold notes	$28,000	$56,000	apply	$1,525	$46,689
Certifs., Series B	32,000	64,000	Total	$61,525	$166,689

Government Control.—The property of this company has, since noon Dec. 28 1917, been operated under the supervision and control of the U. S. Government, but for accounting purposes from 12:00 midnight Dec. 31 1917.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1917.	1916.		1917.	1916.
Freight	$1,822,875	$1,625,131	Operating income	$382,930	$540,335
Passenger	572,128	529,415	Other income	125,608	50,216
Mail, express, &c.	244,534	217,584			
			Gross income	$508,538	$590,551
Total	$2,639,537	$2,372,130	Rents—Joint facilities	$96,211	$88,388
Maint. of way, &c.	$328,990	$311,820	Hire of freight cars	------	28,839
Maint. of equip't.	473,057	300,591	Rent other equip., &c.	6,947	48,552
Traffic expenses	84,944	74,893	Miscellaneous	1,311	252
Transportation	1,139,395	940,055	Interest accrued on—		
General, &c.	101,092	89,352	First mtge. bonds	133,750	133,750
			Equip't obligations	47,556	47,771
Total oper. exp.	$2,127,458	$1,716,713			
Net earnings	$512,079	$655,417	Total deductions	$285,774	$347,552
Taxes, &c.	129,149	115,082	Balance, surplus	$222,764	$242,999

BALANCE SHEET DECEMBER 31

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cost of road purch.	11,102,205	11,799,619	Common stock	5,350,000	5,350,000
Reconstruction of			Pref. stock 5% n-c	5,350,000	5,350,000
road purchased	251,621	214,098	1st Mtge. 5% bds.	2,675,000	2,675,000
Additions, &c., to			Equip. trust obli g.		
road	495,193	105,485	For cars Ser. B.	554,000	618,000
Invest. in equip.	2,352,380	2,086,564	Notes for locom.	476,000	532,000
Organ'n, &c., exp.	--------	1,692	Gen'l Equip't Co.	52,896	13,475
Inv. in affil. co's (stk.):			Traffic, &c., bal.	75,531	42,959
Sidell & Ol. RR.	240,000	240,000	Audited vouchers		
Ham. Belt RR.	2,000	2,000	and pay-rolls	289,764	214,824
Cash for interest	2,525	4,735	Int. matured unpd	2,525	4,735
Cash with Treas.	398,953	451,298	Unmat'd interest	37,980	39,813
Agents & conduc.	126,234	49,432	Agents' drafts, &c.	21,339	30,060
Miscellaneous	277,659	151,145	Taxes accrued	137,557	114,375
Materials & supp.	176,660	124,715	Operating reserves	--------	15,000
Unadjusted debits	41,437	3,663	Accr. depr. of equip	61,664	19,721
Deferred assets	26,550	--------	Other unadj. cred.	14,037	7,586
Other curr. assets	40,984	29,427	Add. to prop. thru		
Misc. phys. prop.	5,532	--------	inc. & surp.	2,807	--------
U. S. Lib. bonds	27,510	--------	Deferred liabilities	20,854	--------
			Profit and loss	445,487	236,326
Total	15,567,442	15,263,873	Total	15,567,442	15,263,873

—V. 106, p. 2648, 2559.

International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1917.)

Gen. Mgr. Alfred Clark, Guatemala, April 23, wrote:

Results Affected by Floods, Earthquakes and War Conditions.—The year 1917 was a trying one throughout. We experienced the heaviest rainy season that has been known for several years and suffered from slides, falls and floods, and at the end of the year came the seismic disturbance, which began with intensity Nov. 17 and continued to the end of the year. The shocks of the night of Christmas practically destroyed 75% of Guatemala City and tied the railroad up, on the Atlantic side, for two weeks.

The expenses were naturally increased, due to world-wide troubles and the rise in values of materials and labor. As to living conditions, prices have increased from 20% to 30%, and naturally the extra cost of living caused an increase in wages, but only where it was needed to keep the people satisfied and to get results. Our heaviest expense was in tie renewals, amounting to an increase of $82,426. This, on account of track condition, tie renewals having been kept down for several years.

The gross earnings show a slight increase, which demonstrates that the country has internal resources to sustain itself when it has to. On account of shortage of tonnage and business depression, imports and exports fall off. This was in a measure offset by the increase in local business, but naturally at an increased tonnage and a decreased freight rate.

Tonnage of Commercial Freight Hauled (Tons of 2,000 Lbs.).

	1917.	1916.		1917.	1916.
Atlantic Division	156,192	163,985	Occidental Division	65,170	53,827
Central Division	171,032	161,681	Salvador Division	30,442	29,160
Total				422,836	408,653

Physical Condition.—Aside from the damage sustained in Guatemala City and nearby points from the earthquakes, the general condition of the property is good. No additions were made to the rolling stock, but what we have has been kept in good repair.

Improvements in Atlantic District.—The mileage of this district was increased two miles by the opening to traffic March 15 of the Corozo Deviation. Some 9.83 miles of the old track over the Corozo Hill, for the time being, is considered in sidings. During the year the new route was thoroughly ballasted with crushed rock from the Corozo quarry.

For river protection, additional deflectors were put at four points. A new 84-foot pile bridge was put in at Mile 116, over the Huite River, consisting of seven spans, where we have always had trouble from washouts and the river flowing over the track. To obviate this the grade was raised.

Earthquakes.—The damage sustained from earthquakes in the Atlantic district was in the form of slides between Cucajol (Mile 170) to Menocal (Mile 193). This has since been repaired. The greatest damage in the Pacific district was sustained in the Guatemala yards of the Guatemala Central RR. The general offices, station, shops and storehouses were practically destroyed. In the reconstruction, as much of the old material as can be will be utilized. Damage to tracks was also sustained between Guatemala and Palin. This, however, has been repaired.

Rail.—The remaining three-fourths mile of Krupp 44-lb. rail on the old Ocos Line, which now forms part of the Pan-American Extension, was replaced with 56-lb. rail, so that the weight of rail from Mazatenango to Ayutla is now uniform, namely, 56-lb.

Construction.—The foundations for the permanent structure of the Lempa River bridge, begun in 1916, were about completed. The temporary structure is 620 feet long, made up of 5 pile bents, while two towers with 1,500 ft. of 1½-inch cable and two lighters, 12x36 ft., afford transfer service during the rainy season.

On the section from Zacatecoluca to Molineros work has been pushed ahead steadily and good progress made. The end of the completed track Dec. 31 was at Kilometer 181, San Vicente. This section (Zacatecoluca to San Vicente) has since been turned over to the operating department, the inauguration of same having taken place Jan. 19 1918. This increases the operated mileage by 14.91 miles.

The grading was almost completed to Kilometer 195 (Molineros), at which point tunneling begins. The work on the tunnel is being prosecuted from both the east and west ends. Arrangements have been made to continue the construction of the line right through to San Salvador.

Exchange.—Exchange to Guatemala fluctuated between 36.60 and 42.00 to 1, and the average rate for the year was $39 17 to $1 00 gold.

[The profit and loss account for 1917 is charged with "preferred dividends declared in 10-year notes for period July 14 1914 to Feb. 15 1917, 12½%, $1,250,000."]

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	—Miles Operated— —Dec. 31—		—Gross Earnings—		—Net Earnings—	
	1917.	1916.	1917.	1916.	1917.	1916.
			$	$	$	$
Guatemala Ry	197.45	195.45	1,322,832	1,446,151	664,028	856,683
Guat. Cent. Ry.	179.59	179.59	1,053,056	981,115	538,131	530,252
Occidental RR	50.25	50.25	205,704	172,399	88,130	64,917
Ocos RR	12.10	12.10	3,926	9,187	def.21,310	def.18,567
Salvador Div	98.75	98.75	174,833	139,166	20,193	21,434
Total, incl. Occ. RR	538.14	536.14	2,760,351	2,748,018	1,289,172	1,454,718

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S. GOLD).

	1917.	1916.	1915.	1914.
Miles op. (excl. Occ. RR.)	487.89	486.89	483.23	469.50
Operating revenues	$2,554,647	$2,575,619	$2,203,938	$2,421,060
Operating expenses	1,353,605	1,185,818	1,226,163	1,319,365
Net earnings	$1,201,042	$1,389,801	$977,775	$1,101,695
Taxes	26,123	11,700	11,336	11,576
Operating income	$1,174,919	$1,378,101	$966,439	$1,090,119
Outside operations (net)	39,004	34,824	45,061	28,263
Int., disc., &c., received	3,291	5,987	1,641	6,012
Gross income	$1,217,214	$1,418,913	$1,013,140	$1,124,394
Bond interest, &c.	$612,711	$559,562	$568,333	$533,333
Unexting. discount, &c.	28,170	28,138	28,138	28,138
Preferred dividends	------	------	------	(3¾)375,000
Total deductions	$640,881	$587,700	$596,471	$936,471
Balance, surplus	$576,333	$831,213	$416,669	$187,923
P. & L. surplus Jan. 1	1,578,187	781,252	399,316	241,336
xPref. divs. (pd. in 10 yr. notes)	1,250,000	------	------	------
Loss of prop. by earthquake	123,737	------	------	------
Miscellaneous	35,123	34,277	34,733	29,942
P. & L. surp. Dec. 31	$745,660	$1,578,188	$781,252	$399,317

x Covering period July 14 1914 to Feb. 1917, 12½%.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1917 were $205,704 and the operating expenses $117,574, against $172,399 and $107,482, respectively, in 1916. On Dec. 31 1917 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip't	50,584,531	49,879,557	Common stock	30,000,000	30,000,000
Securities owned	1,051,120	1,024,522	Preferred stock	10,000,000	10,000,000
Advances	279,200	231,166	Funded debt	11,695,054	10,506,666
Cash	250,428	243,977	Govt. grants	994,720	921,259
Traffic, &c., bals.	24,076	25,153	Bills payable, &c.	120,000	14,560
Agts. & conductors	34,718	30,307	Audited acc'ts, &c.	78,862	72,629
Accts., &c., rec'le.	163,115	94,134	Mat'd int. & divs.	120,665	104,451
Mat'ls, supp., &c.	523,904	528,212	Occidental RR	234,080	135,250
Govt. of Guatem.	1,749,028	1,719,217	Miscellaneous	100,577	86,125
Other Govts., &c.	552,173	407,817	Unmatured int.	103,374	76,185
Unexting. discount			Deprec'n reserves	1,033,061	933,341
on securities	526,491	562,907	Oth. def. cred items	527,007	364,242
Miscellaneous	14,276	45,926	Surplus	745,660	1,578,187
Total	55,753,060	54,792,895	Total	55,753,060	54,792,895

Note.—The current assets and liabilities stated in the books and accounts in Guatemala and Salvador currency at Dec. 31 1917 have been converted into gold at 38 for 1 and 2.71 for 1, respectively, contrasting with 40.04 for 1 and 2.83 for 1, respectively, the prevailing rates of exchange at Dec. 31 1916.—V. 104, p. 2446.

International Traction Co. System, Buffalo.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The report, dated at Buffalo, April 15 1918, says:

The gross earnings of the system for the year 1917 were $8,255,279, as compared with $7,818,678 for the year 1916, being an increase of $436,601.

The net earnings from operation were $2,852,122, as compared with $3,253,240 for the year 1916, being a decrease of $401,117. This decrease in net earnings is due to increased cost of material and supplies of all kinds and of cost of operation due to exceptionally severe weather conditions.

Owing to franchise restrictions imposed many years ago prohibiting the company from charging more than a 5-cent fare in the city of Buffalo, the company, in view of the increased cost of operation, finds it difficult to make extensions and necessary improvements from the present revenues, and accordingly the company is endeavoring to secure an increase in fare.

The need of an increase in revenue is reflected in the decrease in balances for renewals and replacements, and renewals and replacement reserves.

[Signed Edward G. Connette, Pres. International Ry. Co., and Rodman E. Griscom, Pres. International Traction Co.]

INTERNATIONAL SYSTEM—COMPARATIVE INCOME AND SURPLUS ACCOUNTS FOR CALENDAR YEARS 1917 *AND* 1916.

Earnings—	1917.	1916.	1915.	1914.
Gross passenger earnings	$7,906,795	$7,530,041	$6,564,631	$6,492,212
Rects. from other sources	348,484	288,636	275,343	268,368
Total	$8,255,279	$7,818,677	$6,839,974	$6,760,580
Operating expenses	$4,765,267	$4,030,282	$3,480,543	$3,601,800
Taxes	637,890	535,156	425,484	423,632
Total	$5,403,157	$4,565,438	$3,906,027	$4,025,432
Net earnings	$2,852,122	$3,253,240	$2,933,946	$2,735,148
Fixed Charges—Interest	$1,703,236	$1,667,276	$1,681,468	$1,645,400
Rentals	42,233	46,210	47,971	45,379
Sinking fund & amort. of debt disc. & exp.	156,231	149,223	137,521	132,601
Total fixed charges	$1,901,700	$1,862,709	$1,866,960	$1,823,380
Balance	$950,422	$1,390,530	$1,066,986	$911,768
Renewals & replacement reserve	293,323	522,709	396,582	359,244
7% preferred dividend	312,802	312,452	38,657	------
4% preferred dividends	21,256	21,456	177,910	200,000
Common dividends	(3%)300,000	(4¼)425,000	--------	--------
Balance, surplus	$23,041	$108,914	$453,837	$352,524

INTERNATIONAL TRACTION CO. SYSTEM BALANCE SHEET FOR YEARS ENDING DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Construc., equip't and securities	x55,773,986	x53,190,782	1st pf. stk. 7% cum	4,468,600	4,468,600
Crosstown St. Ry. Co. bonds	350,000	350,000	Pf. stk. 4% cum	531,400	531,400
Intern. Trac. Co. coll. trust bonds	1,239,258	1,239,258	Common stock	10,000,000	10,000,000
Int. Ry. Co. ref. & impt. bonds	73,000	------	Bonds, mtges. &c.	45,298,000	40,925,000
Cash in banks	168,248	294,015	Bills payable	800,000	--------
Supp., prep. items & acc'ts receiv.	3,169,506	750,858	Acc'ts payable, accrued taxes, &c.	1,155,383	689,282
Coupon interest	401,336	395,261	Accrued interest	702,965	633,708
Adv. sale of bonds	606,686	557,984	Dividends declared	83,515	------
Cash for dividends	83,515	------	Unamort. premium on debt	50,504	54,365
Unamortised debt disc. & expense	2,121,263	1,760,889	Accident reserve	56,733	197,107
Other suspense	110,098	34,539	Renewal & replacement reserve	807,904	688,484
Accident reserve	190,556	181,301	Surplus	918,705	1,028,902
Sinking fund	586,258	461,961			
Total	64,873,710	59,216,848	Total	64,873,710	59,216,848

x The item of "construction, equipment and securities" is shown after deducting $586,258 and $461,961 in 1917 and 1916, respectively, for sinking fund and amortization of other intangible capital.—V. 107, p. 181.

North Carolina Public Service Co., Greensboro, N. C.

(*Report for Fiscal Year ending March* 31 1918.)

President Charles B. Hole, May 21, wrote in substance:

Results.—The gross earnings, $641,270 (the largest since organization), compare with $580,492 for the previous year, an increase of $60,778. The net earnings credited to surplus were $99,082; compared with $81,875 for the previous year, an increase of $17,206. Many economies have been effected during the year just past which resulted in large savings. Much of these savings, however, have been offset by the increased cost of operation due to the high prices paid for both material and labor.

Electric Light & Power Department.—Manufacturing industries in the communities served are expanding rapidly, thus creating additional business for the company to handle. The total gross business in this department for the fiscal year amounted to $346,834, an increase of $37,876. This department is now serving 5,228 electric customers as compared with 4,929 the previous year; an increase of 262 electric light and 33 power customers. The connected load in 1918 was 9,234 k. ws., an increase of 604 k. ws. over 1917.

Street Railway Department.—This department has suffered on account of the increasing cost of supplies and labor. The total number of passengers carried during 1918 were 3,818,623 as compared with 3,936,827 the previous year. The decrease in the number of passengers carried may be attributed to the privately owned automobiles. The gross earnings of this department for the fiscal year amounted to $172,876, compared with $168,885. Through the operation of the light one-man cars recently delivered to your company a large saving will be effected. Upon petition of your company the commissioners in the city of Greensboro abolished by ordinance all tickets, granting to the company a straight five-cent fare. This action was the result of favorable public opinion. Your officers believe that as a result of the new equipment installed and the favorable action abolishing tickets a much better showing will be made by this department during the present fiscal year.

Gas Department.—The gas department has shown a constant growth, although handicapped by the shortage of coal and gas oil. At all times, however, the company has been able to give satisfactory service to its customers. The increased cost of coal, gas oil and labor is reflected in the operating ratio. Upon petition of your company the State Railway Commission has allowed an increased charge of 25c. per 1,000 cu. ft. of gas to be made in the city of Greensboro. Petitions will shortly be made for authority to increase the rates charged for gas in the other communities served. To take care of the increasing demands additional coal benches have been installed at Greensboro and a new coal gas set is being constructed at High Point. The total gross business for this department amounted to $121,560, an increase of $18,911. This department is now serving 3,781 customers as compared with 3,514 the previous year. The gas appliances of various types in use during 1918 were 6,341, a gain of 607 over 1917.

Exchange of Stock.—Since the capitalization of your company was reduced by charter amendment and common and pref. stock created, 91.2% of the old capital stock has been exchanged and transferred into the new common and pref. stocks, leaving only 8.8% of the old common stock outstanding, all of which we hope will be exchanged.

War Basis.—In conformity with the request received from the authorities in Washington, your company is operating on a strictly war basis, making no extensions or improvements unless the same are absolutely necessary or the proposed betterment or extension has a direct bearing on a war industry.

COMBINED OPERATIONS ALL PROPERTIES—YEARS END. MAR. 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Total gross earnings	$641,270	$580,492	$513,391	$488,029
Operating expenses	360,803	$320,714	$285,453	$284,084
Taxes	12,894	18,396	17,178	12,672
Net earnings	$267,574	$241,382	$210,760	$191,293
Interest charges	168,492	159,507	145,724	143,636
Balance, surplus	$99,082	$81,876	$65,036	$47,657

BALANCE SHEET COMBINED PROPERTIES OPERATED MARCH 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Property	5,831,348	6,481,289	Capital stock:		
Material & supplies	45,440	46,038	N. C. Pub. S. Co.	2,116,391	3,322,900
Cash	132,372	121,087	Salisb. & Sp. Ry.	400,000	400,000
Accounts receivable	93,513	95,539	N.C.P.S. Co bonds	2,269,900	2,169,700
Advance payments	15,299	13,490	Greens. El. Co. bonds	201,000	201,000
Treasury bonds	204,000	81,800	Salis. & Sp. Ry. bonds	892,000	827,000
Sinking funds	------	8,000	Mortgage	------	10,000
Salisbury & Spencer Ry. stocks owned	327,339	327,339	Bills payable	133,166	118,381
Unamortized organization and bond discount expense	63,298	406,672	Accounts payable	83,215	74,713
Liberty bonds and other securities	2,850	--------	Accrued interest, &c.	75,468	80,563
			Accr. taxes, unpd. div & oth. accr. charges	7,225	------
			Accid. & repl. res'ves	252,045	34,586
			Surplus	285,048	347,410
Total	6,715,458	7,581,254	Total	6,715,458	7,581,254

—V. 105, p. 1099.

(W. H.) McElwain Co. (Shoe Manufacturers), Boston.

(*Report for Fiscal Year ending May* 31 1918.)

Pres. J. Franklin McElwain, Boston, June 25, wrote in sub:

Quick Assets and Working Capital.—The net working capital as shown in the balance sheet, and excluding securities, amounts to $7,153,644. The net quick assets, after deducting $32,750 to cover dividends on 1st and 2d pref. stock at 6% per annum, accrued for May, 1918, amount to $7,120,894, or $156 50 per share of 1st pref. stock outstanding.

The net tangible assets, including securities, May 31 1918, amounted to $244 83 per share of 1st pref. stock.

Securities.—This item in the balance sheet represents, at a conservative valuation, securities of corporations distributing the company's product, manufacturing the company's supplies, or owning factories leased by the company.

Plant Account.—Continuing the policy of maintaining the plants at their maximum efficiency, we have charged to expense during the year, and included in the cost of production, a total of $329,454, covering repairs and up-keep. There has also been appropriated for depreciation the sum of $220,711 in addition to $142,415 charged off for lasts, dies and patterns.

The company has constructed a 400-foot addition to its central plant at Manchester, N. H., contracted for before this country entered the war and intended to house a new manufacturing department and an extension of existing units. It has enlarged its power house at Manchester, enabling it to secure increased economy in fuel consumption, and has installed new machinery and equipment required for the manufacture of army shoes. No material additions to plant will be made during the coming year.

Distributing Houses.—Its two Boston distributing houses of Clark-Hutchinson Co. and Winch Bros. Co., have been combined in one excellently appointed house under the name of McElwain, Hutchinson & Winch, the largest establishment of its kind in this city. The company is also operating a new and well-equipped distributing house in Chicago under the name of the McElwain Chicago Co., succeeding Harrison Barton Shoe Co. in the sale of our own product.

Sales.—The sales for the fiscal year aggregated $35,552,691. This includes all departments, but without duplications, trade discounts or returns. This figure exceeds any previous year, and is in spite of the fact that our production has been somewhat curtailed by fuel and transportation conditions. The demand for our goods has been in excess of our ability to produce them.

Net Earnings.—The net earnings exceed any previous year except the year 1916-17. In arriving at net earnings inventories have been taken on a conservative basis, all merchandise being valued at cost or less, and in many cases substantially below the present market value.

The year has of course been characterized by unusual difficulties and by increased expense.

Stockholders.—The record holders of 1st and 2d pref. stock May 31 1918 numbered 2,307, their average holdings being 28.39 shares.

Retirement of First Preferred Stock.—The by-laws require the expenditure in the purchase of 1st pref. stock of at least 10% of the net earnings which remain after the payment of dividends on 1st pref. stock, and the Treasurer has therefore purchased 500 shares, which are to be canceled and retired.

Increase of Common Stock.—The directors will also recommend that they be authorized to issue $500,000 additional common stock for cash at such times as they shall determine. This increase is, of course, subject to the approval of the Capital Issues Committee of the Federal Government. Its purpose is to replace the capital lost by the necessary retirement of 1st pref. stock, to provide stock for the profit-sharing distribution hereafter referred to, and to permit further participation by managers in the company's business.

Employees.—The company now employs about 7,800 persons. During the year 608 women have replaced men as machine operators and upon the same basis of remuneration; 27 women are successfully occupying minor executive positions heretofore held by men. Of the latter 14 have been drawn from colleges, schools and professions and given special intensive training. In Jan. 1918 the company voluntarily reduced the hours of labor in its New Hampshire factories from 52 to 50 hours per week, without a noticeable reduction in output.

The average earnings of employees have been further increased during the year, and comparative analyses of per capita earnings with many other factories indicate that the actual annual wages earned by the employees of the company rank high in the industry.

Profit-Sharing.—The plan instituted last year by which a definite percentage of profits was distributed among executives, superintendents and foremen, in proportion to their salaries, has been continued for the fiscal year just past. The number participating in the earnings of the past year is 197 and the amount distributed will be $51,536.

Outlook.—We look forward confidently to a year not only of normal financial returns, but of increased usefulness and co-operation.

Volume of Sales for Years ending May 31.

1918.	1917.	1916.	1915.	1910.	1905.	1900.
$	$	$	$	$	$	$
35,552,691	28,140,985	24,344,730	25,174,848	13,379,760	5,203,043	1201,713

INCOME ACCOUNT YEARS ENDING MAY 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Manufacturing earnings	x$1,143,140	$2,068,475	$904,019	$648,587
Deductions—				
Approp. to plant acc't	-------	$100,000	$100,000	$100,000
Taxes—Federal income and excess profits	124,394	------	------	------
Bonuses to managers	51,536	216,859	27,310	12,297
1st pref. div. (6%)	273,000	282,750	288,000	291,000
2d pref. divs	(9%)180,000	(9%)180,000	(9%)180,000	(7½)150,000
Common dividends	(6%)150,000	(12)240,000	(3)60,000	(1½)30,000
Balance, surplus	$364,210	$1,048,866	$248,709	$65,290

x This is after $142,415 has been deducted for lasts, dies and patterns, $220,712 for depreciation and $329,455 for repairs and up-keep.

BALANCE SHEET MAY 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Cash	255,140	220,296	Debts	7,421,499	7,727,783
Receivables	6,712,085	6,222,296	First pref. stock	4,550,000	4,600,000
Merchandise	7,607,918	8,526,522	Second pref. stock	2,000,000	2,000,000
Securities	426,161	377,512	Common stock	2,500,000	2,500,000
Plant account	3,560,193	3,200,843	Surplus	*2,089,999	*1,719,686
Total	18,561,497	18,547,469	Total	18,561,497	18,547,469

* After crediting $6,102 in 1918 and $2,876 in 1917 for dividends received and adjusted on stock bought for retirements and profit-sharing.—V. 105, p. 70.

Atlantic & Pacific Steamship Co., New York.

(Fourth Annual Report—Year ended Dec. 31 1917.)

Sec.-Treas. J. Louis Schaefer, March 31 1918, wrote in subst. (compare news item on a subsequent page):

In April 1917 the directors sold the steamer Santa Cecilia, the proceeds of the sale being $2,739,636. No disposition has been made of this sum, as the directors have not yet been able to ascertain the final cost of the steamer Santa Olivia, which was in course of construction at date of this report. As soon as the cost is ascertained, an adjustment will be made for additional income taxes due.

The directors on March 8 1918 declared the following dividends: A semi-annual dividend of 3½% on the pref. shares; a dividend of 5% on the com. shares. These dividends were payable on March 15 1918 to shareholders of record at the close of business on March 1.

FISCAL RESULTS FOR CALENDAR YEARS.

	1917.	1916.
Net profits from voyage completed within the calendar year 1917, and from other sources	$3,196,415	$2,458,204
Deduct—Accrued interest paid on $1,600,000 bonds, since paid off	20,572	96,000
Reserve for 1917 Federal tax	1,309,524	------
Depreciation of steamers	209,670	251,400
New construction fund	------	1,500,000
Premium on bonds	45,500	------
Depreciation on bonds owned	124,000	------
Total deductions	$1,709,316	$1,847,400
Balance net income for year	$1,487,099	$610,804
Add previous reserve for new construction	1,536,240	------
Previous profit & loss surplus (Dec. 31 1916, $623,763, less $42,000 additional for 1916 income tax)	581,763	192,939
Deduct dividends paid on pref. stock at 7%	70,000	105,000
Dividends on common stock	(150)2,250,000	(5)74,980
Balance profit and loss surplus	$1,285,102	$623,763

BALANCE SHEET DECEMBER 31 1917 *AND* 1916.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Fleet & equip., less deprec'n reserve	x3,377,530	4,190,000	Pref. stock 7% cum.	1,000,000	1,000,000
New construction	443,380	968,035	Common stock	1,500,000	1,500,000
Marketable Stks. & bds.:			First mtge. 6% bonds auth. $10,000,000	12,000	1,500,000
Various	1,358,575	525,500	Accounts payable	26,445	24,265
U.S.Govt.4% bds	500,000	------	Uncompleted voyag.	------	330,818
Insur. claims, less res	35,974	89,491	Fed. taxes for 1917	1,309,524	------
Cash on deposit	1,991,585	1,309,435	Accrued interest	------	37,500
Accounts receivable & sundry advances	------	15,914	Res've for replac't of SS. Santa Cecilia	2,739,636	------
Sundry insur. unexp.	65,125	83,706	Res've for new construc., deprec., &c.	------	2,165,734
Voyages uncompleted at Dec. 31 1917, subject to adjustment upon completion	100,538	------	Surplus	1,285,102	623,763
Total	7,827,707	7,182,080	Total	7,872,707	7,182,080

x After deducting depreciation reserve, $812,470 —V. 107, p. 292.

East Bay Water Co., Oakland, Cal.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. E. Creed, Oakland, Cal., Jan. 28 1918, wrote in substance (compare V. 104, p. 667):

Valuation, &c.—The Railroad Commission's valuation of all the company's assets as of Jan. 1 1915 was $14,100,000. Since that date, improvements, betterments and additions to the amount of $1,727,282 have been made, bringing the plant and equipment assets, as of Dec. 31 1917, to $15,827,282. Neither bonds nor stock have been issued against any additions, betterments or improvements made subsequent to Dec. 1 1916. They amount to the sum of $1,112,384, and for 1917 alone to $962,596.

All deferred maintenance, which had accrued on Jan. 1 1917, has been taken care of, and the entire cost of maintenance, deferred as well as current charged to operation. The depreciation allowance for the year was fixed at $200,000, and has been carried over into 1918 without any charges against it.

Results.—The gross revenue from all sources was $1,794,029, and operating expenses and taxes, $775,406, leaving a net revenue of $1,018,623. In addition to deferred maintenance, three other extraordinary items have been charged to 1917 expense, namely, (1) $58,860 to meet the expenses incident to the company's rate hearing, an expense which might properly have been pro-rated over two or three years; (2) $10,000 for the installation of a new accounting system; (3) $8,000 for services of special watchmen, made necessary by the war. Moreover, the operating expenses of 1917, due to the increased cost of labor and materials, were 15% higher than they would have been on the 1916 level. Numerous economies have been effected, notably a consolidation of all the corporation yards and shops at one central location.

While the income account for 1917 indicates a decrease of $18,203 in non-operating revenue for 1917, there has been no actual decrease in this item, the difference being due merely to difference in accounting methods.

Water Consumption.—The experience of the five years prior to Jan. 1 1917 indicated that the normal increase in business to be anticipated in 1917 was about 3%. Water consumption has increased abnormally nearly 11%; services 2.16%, and gross operating income 4½%. The variance in these percentages is explained by the fact that the great increase in water consumption came from industrial sales. The consumption per service for industrial uses is much higher than the consumption per service for domestic uses, but the rate per 1,000 gallons under the existing ordinance rates is lower for industrial uses and decreases with increased consumption.

No. of Active Services and Miles of Pipe in System—Water Consumption.

	Services.	*Miles Pipe.*	*Aver. Daily Consump.*
Jan. 1 1918	68,201	939.60	1917—19,531,000 gal.
Jan. 1 1917	66,761	923.86	1916—17,785,000 gal.
Increase	2.16%	1.68%	10.98%

San Pablo Project.—The imperative need of additional water supply for the East Bay cities has caused the company to proceed diligently with the construction of San Pablo dam, reservoir and controlling works.

The structures included in the project embrace: (1) An earthen dam 165 feet in height, containing 1½ million cubic yards of material. (2) A waste tunnel, circular in cross-section, 14½ feet inside finished diameter, and 1,328 feet long, lined with 2 feet of concrete; also spillway and an auxiliary wasteway. (3) An outlet tower and tunnel about 14,000 feet long, 7 feet by 9 feet in cross-section, to convey water through the Berkeley hills into the distributing system. (4) A filtration plant of about 20 million gallons daily capacity. (5) A shaft in Wildcat Canyon leading into the outlet tunnel, with a small dam to make water from this watershed available.

The estimated construction expense is $2,377,000, exclusive of real estate, rights of way, water rights, administration expense, legal expense and interest during construction. The sum of $859,263 has been expended on the work to Jan. 1 1918, but without any interest during construction. There is, therefore, an interest credit due the company on this account to Jan. 1 1918 which amounts to $26,123.

When completed, San Pablo will afford the company an additional water supply of 15,000,000 gallons daily during critical periods, as determined by the estimates of our engineers. This will be sufficient to supply an increase in population of 250,000 people. The estimate is bsed upon a per capita consumption of 60 gallons per day. The present per capita consumption is 58 gallons per day. Construction work at San Pablo is proceeding satisfactorily. The new supply should be available for use in 1919.

INCOME ACCOUNT FOR CALENDAR YEAR 1917—*RESULTS OF PEOPLE'S WATER CO. FOR* 1916.

	1916.	1917.
Operating revenue	$1,689,300	$1,763,074
Non-operating revenue	49,159	30,955
Total revenue	$1,738,459	$1,794,029
Operating expenses	504,794	576,337
Net operating revenue	$1,233,665	$1,217,692
Less taxes	197,732	199,069
Net revenue	$1,035,933	$1,018,623
Depreciation (in addition to $7,664 on automobiles and tools incl. in operations))		192,336
Less fixed charges and deductions		546,471
Balance		$279,816

BAL. SHEET JAN. 1 1917 *AND DEC.* 31 1917 (*Compare V.* 104. *p.* 667).

Assets—	*Dec.* 31 '17. $	*Jan.* 1 '17. $	*Liabilities*—	*Dec.* 31 '17. $	*Jan.* 1 '17 $
Cash on hand	13,879	8,642	Accounts payable	91,548	89,189
Cash in banks	86,654	708,807	Notes payable	220,000	------
Notes & acc'ts rec.	86,037	116,630	Consumers' dep's	83,850	107,251
Liberty bonds	10,000	------	Interest accrued	------	266,256
Mat'ls & supplies	139,976	197,251	Land rents charged in advance	117,457	------
Fixed capital	15,221,296	14,785,000	Land sales acc't	7,349	------
San Pablo project	605,985	------	1st M. 5½% 30-yr. bonds	9,827,900	9,861,900
Stock discount	1,919,680	1,902,020	Mtges. payable	12,500	------
Prepaid expenses	162,095	143,000	Res've for contin.	------	48,534
Suspense	8	7,781	Res've for deprec.	200,000	------
Accr'g land rents on leases	95,112	------	Bonds in reserve	73,500	------
Unamortized disc. on securities	13,884	------	Class B 6% cum. pref. stock	4,480,800	4,437,600
Treasury bonds	1,200	------	Class A 6% non-cum. pref. stock	2,987,200	2,958,400
			Common stock	100,000	100,000
			Surplus	153,703	------
Total assets	18,355,807	17,869,131	Total liabilities	18,355,807	17,869,131

—V. 106, p. 1799, 1699.

(The) United Gas Improvement Company, Philadelphia.

(Official Statement Dated April 16 1918.)

President Samuel T. Bodine in statement of April 16 1918 made to the Philadelphia Stock Exchange upon the listing of the stock on the regular list reports in substance:

Organization.—Originally incorporated as "Union Contract Co." under special Act of the Legislature of Pennsylvania, approved Dec. 31 1870 and the various amendments thereto; name changed May 8 1885 to "Union Company" and April 16 1888 to "The United Gas Improvement Co." Charter perpetual. As of March 31 1889 purchased all the assets and property, real and personal, of United Gas Improvement Co. (incorporated in Pennsylvania June 1 1882). Owns investments in securities of gas, electric, street railway and other companies and is engaged in the operation and management of gas and electric properties; the construction and erection under contract of gas, electric and hydraulic properties, and general engineering work of all kinds in connection with such properties.

Stock.—The authorized capital stock is $61,072,800, divided into shares of $50 each, of which 1,220,596 shares ($61,029,800) are full paid in the hands of public and 860 shares ($43,000) are unissued. Has no bonded debt.

Dividends.—8% per annum has been paid upon its capital stock regularly since acquisition of property of United Gas Improvement Co. in 1889. Regular quarterly dividends are paid Q.-J. 15. In 1896 paid a scrip dividend of 15%; in 1910 a scrip div. of 10% and in 1917 an extra cash div. of 2%.

CAPITALIZATION OF THE COMPANIES IN WHICH THE UNITED GAS IMPT. CO. IS A STOCKHOLDER AND ITS OWNERSHIP THEREIN.

Also Amount Held in Sinking Fund or Reference to Chronicle Items.

(Compare also V. 79, p. 478, 498.)

Name and Location of Company—	*Total Authorized.* $	*Issued and Outstand'g.* $	*United Owns.* $	*Sk. Fd. Holds (or Chron. Reference).*
(1) *Majority Stock Owned—*				
Allentown-Beth. Gas Co. Pref. stk.	350,000	350,000	350,000	V.97,p.1900
Allentown, Pa. Com. stk.	850,000	850,000	850,000	--------
Gen. M. gold 5%, 1943	3,000,000	951,000	17,000	V.103,p.1594
Allen. Gas Co. 1st Con. 5s, 1924.	500,000	500,000	--------	--------
Beth. Con. Gas Co. Gen. M. 1924	500,000	186,000	--------	--------
Int. rate, 3½% to April 1 1919; then 4%.				
Burlington Gas Light Co., Burlington, Iowa, stock	625,000	622,850	620,700	V. 89, p. 350
1st M. 5% 1924	400,000	142,000	--------	--------
a Charleston(S.C.) Cons Pref. stk.	500,000	500,000	457,900	See "Electric
Ry., Gas & Elec. Co. Com. stk.	3,000,000	2,979,500	1,322,300	Railway
1st Consolidated 5s, 1999	2,500,000	1,752,000	--------	Section."
Charleston City Ry. 1st 5s, 1923	850,000	717,000	--------	
a Charleston(S.C) Cons. Pref. stk.	1,500,000	500,000	449,650	do
Ry. & Lighting Co. Com. stk.	3,000,000	1,500,000	1,400,000	do
Chester County Gas Co., WestChester, Pa., stock	500,000	300,000	300,000	--------
1st Consolidated M. 5s, 1925	500,000	350,000	--------	V.85, p.162
Concord(N.H.) Lt. & Pow. Co. stk.	200,000	200,000	101,250	--------
Connecticut Ry. & Ltg. Pref. stk.	8,142,900	8,142,900	7,180,500	See "Electric
Co., N. Haven, Conn. Com. stk.	8,977,200	8,977,200	3,874,500	Railway
b 1st Refunding M. 4½s, 1951	15000000	1,809,000	1,068,000	Section."
b do interest guaranteed		10,742,000		
Conn. Ltg. & Pow. Co. 1st 5s '39	1,000,000	209,000	--------	
Bridgeport Trac. Co. 1st 5s, 1923	2,000,000	706,000	--------	
Connecticut Electric Syndicate, New Haven, Conn., certificates.	6,027,390	6,027,390	4,587,390	--------
	No bonds or debentures			
Connecticut Light & Power Co	V. 106, p. 1798; V. 105, p. 719, 1423			
Consumers Gas Co. Reading, Pa., stk	2,565,000	1,400,000	700,000	--------
	No bonds or debentures			
Counties Gas & El. Co., Pref. stk.	2,500,000	2,400,000	1,365,250	V.95,p.819
Norristown, Pa. Com. stk.	3,000,000	3,000,000	2,100,000	--------
Gen. M. gold 5s, 1962	7,500,000	2,488,000	101,000	V.96,p.205
Merion & Radnor 1st M. 5s, 1954	2,000,000	1,317,000	--------	--------
Gas Co. of Montg. Co. 1st 5s, '60	480,000	480,000	--------	--------
Dauphin County Gas Co., Steelton, Pa., stock	500,000	500,000	500,000	V.83,p.495
Consolidated M. 5s, 1925	750,000	507,000	--------	V.88,p.1132
Steelton Home Gas Co. 1st 5s, '25	125,000	125,000	--------	--------
Middletown G. Lt. Co. 1st 5s, '20	35,000	35,000	--------	--------
Des Moines Gas Co. common stock	2,250,000	2,250,000	2,250,000	V.82,p.932
Preferred stock contracts	201,600	201,600	201,600	--------
1st M. 5s, 1926	1,500,000	1,500,000	670,000	V.101,p.1094
Essex&Hud.Gas Co., Newark,N.J.	6,500,000	6,500,000	3,252,600	V.67,p.1160
Equitable Illum. Gas Lt. Pref. stk.	3,125,000	3,125,000	25,000	V.66,p.436
Co. of Philadelphia Com. stk.	3,125,000	3,125,000	3,125,000	V.84,p.1370
1st M. 5s, 1928	7,500,000	7,500,000	--------	$3,847,000
Fulton County Gas & Electric Co., Gloversville, N. Y., stock	1,030,000	1,030,000	895,000	V.70,p.999
1st M. 5s, 1936	1,000,000	1,000,000	920,000	--------
3-year gold notes 6s, 1919	387,000	387,000	203,000	--------
Harrisburg (Pa.) Gas Co. stock	1,000,000	1,000,000	600,000	V97,p.179
1st M. 5s, 1928	1,750,000	1,536,000	--------	V.76,p.755
Hudson Co.GasCo.,J.City,N.J., stk.	10,500,000	10,500,000	5,300,500	V.76,p.1247
1st M. 5s, 1949	10,500,000	10,500,000	--------	V.69,p.957
Kansas City Missouri Gas Co	5,000,000	5,000,000	4,851,800	V.84,p.1371
1st M. 5s, 1922 (gold)	5,000,000	4,967,000	387,000	$1,899,000
Kansas City Gas Co., Pref. stk.	1,250,000	812,500	812,500	V.96,p.1559
Kansas City, Mo. Com. stk.	1,250,000	812,500	811,400	--------
Kansas Gas Co. K. City (Kan.) stk	500	500	500	--------
Nashville (Tenn.) Gas & Pref. stk.	1,500,000	800,000	800,000	V.94,p.1123
Heating Co. Com. stk.	1,600,000	1,600,000	1,432,800	V.94,p.1189
c 1st sink. fund 5s, 1937, guar.	6,000,000	2,000,000	--------	V.95,p.115
New Gas Light Co. of Janesville, Janesville, Wis., stock	250,000	250,000	190,000	V.79,p.503
c 1st M. 5s, 1934, guar	250,000	229,000	500	--------
Nor.Ind.Gas&Elec.Co., Pref. stk.	1,000,000	1,000,000	215,000	V.92,p.1181
Hammond, Ind. Com. stk.	4,000,000	4,000,000	2,901,350	V.104,p.1697
1st Ref. M. gold 5s, 1929	10,000,000	6,348,000	2,381,000	V.95,p. 484
Ind. H. & E. Chic. El. 1st 5s, '27	500,000	128,500	--------	--------
Mich. City G.& El. 1st 5s, 1937.	2,000,000	271,500	--------	--------
Mich. City & N. Ind. G. 5s, 1933	600,000	270,000	--------	--------
So. Shore G.& El. Gen. 5s, 1933.	2,000,000	680,000	--------	--------
Hammond Illg. Co. Cons. 5s, '26	350,000	230,000	3,000	--------
Whiting El. Lt. Co. 5s, 1923	30,000	16,000	--------	--------
So.B.&Mish. Gas Co. Cons.5s, '26	2,000,000	1,131,000	161,000	--------
So. B. Fuel & Gas 1s. 5s, 1920	600,000	324,000	--------	--------
Nor. Ind. G. & E. Gen. M. gold 6s, 1926	5,400,000	5,400,000	5400,000	V.102,p.1350
Indiana Ltg. Co 1st 4s, 1958	5,000,000	3,103,000	156,000	V.95,p.542
Crawfordsv. W.&G.Co. 1st 5s,'28	150,000	115,000	--------	--------
10-year gold notes—5s, 1923	330,500	330,500	214,825	--------
6s, 1924	282,000	282,000	282,000	--------
6s, 1927	93,000	93,000	93,000	--------
Omaha (Neb.) Gas Co. Pref. stk.	1,250,000	1,250,000	875,000	V.75,p.80
Com. stk.	2,500,000	2,500,000	1,747,400	--------
1st Cons. 5s, 1918 ext. to 1919.	2,500,000	2,196,000	--------	V.75,p.80
Omaha Gas Mfg. Co. 1st 6s, 1919	300,000	300,000	237,000	V.105,p.612
Paterson & Passaic G. & El Co., Paterson, N. J., stock	5,000,000	4,999,516	3,252,000	V.76,p.869
1st Cons. 5s, 1949	5,000,000	4,049,000	--------	V.71,p.33
Underlying Bonds—				
Edison El. Illg. Co. 1st 5s, 1925	600,000	585,000	--------	See "Electric
Passaic Ltg. Co. Cons. 5s, 1925	450,000	316,000	--------	Railway
Passaic Gas Lt. Co. 1st 6s, 1922	50,000	50,000	--------	Section."
Pensacola (Fla.) Gas Co	200,000	200,000	199,500	--------
1st M. 5s, 1934	200,000	200,000	--------	V.78,p.2388
Peoples Gas Light Co., Manchester, N. H. stock	500,600	500,000	279,900	--------
Savannah (Ga.) Gas Co. Pref. stk.	450,300	450,000	436,500	--------
Com. stk.	550,000	550,000	533,750	--------
c 1st M. 5s, 1923, guar	1,750,000	1,255,000	V.89,p.876	$275,000
Sioux City (Ia.) Gas & 1st pf. stk.	300,000	300,000	280,000	V.73,p.86
Electric Co. 2d pf. stk.	600,000	135,500	126,500	V.76,p.1411
Com. stk.	1,064,500	1,064,500	993,500	V.90,p.56
1st M. 5s, 1921	1,000,000	1,000,000	--------	--------
Gold debentures 7s, 1927	1,000,000	353,000	353,000	--------
Sioux Falls (S.D.) Gas Co. stock	500,000	255,000	255,000	V.93,p.800
1st M. 5s, 1940	500,000	433,000	--------	V.93,p.800
Syracuse Light & Power Co. stock	1,000,000	578,400	578,400	V.98,p.843
Coll. Tr. s. f. 5s, 1954	10,000,000	7,039,740	548,300	$257,200
Vicksburg (Miss.) Gas Co. stock	250,000	238,600	120,500	V.80,p.2348
1st M. 5s, 1929	250,000	130,000	--------	--------
Welsbach Company, Pref. stk.	2,000,000	1,325,000	1,127,700	V.70,p.898
Gloucester, N. J. Com. stk.	3,500,000	3,500,000	1,969,700	V.92,p.1176
Coll. Tr. M. 5s, 1930	7,000,000	6,835,000	320,020	$4,175,400
Wyandotte County Gas Pref. stk.	300,000	300,000	300,000	V.79,p.217
Co., Kan. City., Kan. Com. stk.	700,000	630,000	629,000	--------
1st M. gold 6s, 1924	2,500,000	1,282,000	1,282,000	V.105,p.809
(2) *Minority Stock or Bonds Owned—*				
Georgia Ry. & Elec. Co., Pref. stk.	2,400,000	2,400,000	524,600	
Atlanta, Ga. Com. stk.	8,514,600	8,514,600	1,205,800	See "Electric
Georgia Ry. & Pow. Co., 1st pf. stk.	2,000,000	2,000,000	37,681	Railway
Atlanta, Ga. 2d pf. stk.	10,000,000	10,000,000	1,507,250	Section."
Com. stk.	15,000,000	15,000,000	1,330,000	
Kansas City Pipe Line Co. stk	4,500,000	4,500,000	2,249,600	V.84,p.1117
1st M. gold 6s	1,383,000	1,383,000	1,383,000	V.92,p.1036
Kansas Natural Gas Co. stock	6,000,000	6,000,000	750,000	V.103,p.848
1st M. 6s	428,800	428,800	70,216	V.105,p.293
2d M. gold 6s	2,267,000	2,267,000	401,000	V.105,p.2369
Marnet Mining Co., Independence, Kan., stock	2,500,000	2,500,000	214,500	--------
1st M. gold 6s	291,000	291,000	198,000	--------
Minneapolis Gas Light Co. stock	800,000	800,000	385,500	V.90,p.631
1st Gen. M. gold 5s	10,000,000	6,367,000	365,000	V.101,p.1811
Philadelphia Electric Co. stock	See "Ry. & Ind. Section"		22,450	--------
Public Service Corp. of N. J. stock	50,000,000	29,999,600	10,612,700	See "Electric
Perpetual int.-bearing ctfs. 6s	20,200,000	20,050,770	3,086,700	Railway
General M. gold 5s	50,000,000	37,500,000	617,000	Section."
St. Augustine (Fla.) Gas & Electric Light Co. stock	No bonds 250,000	200,000	20,600	--------
City of PonceGas Co. 1st M. s. f. 6s	Data not available		75,000	--------
Consolidated Railway Co., New Haven, Conn., gold deben. 4s	Data not available		1,149,000	--------
Providence Securities Co. g. deb. 4s	19,911,000	19,180,000	8,359,000	V.84,p.1114
Compare N. Y. N. H. & Hartford RR., V. 106, p. 1689, 1577				
U. S. Govt. 1st & 2d Lib. Loan bds.			385,750	--------

GAS COMPANIES OPERATED UNDER LEASE OR OPERATING AGREEMENT.

	Contract.	*Expires.*	*Pop'n Supplied.*
Vicksburg (Miss.) Gas Co	Oper. agreement,	Dec.31 '28	12,000
Northern Liberties Gas Co., Phila.	do do	June30 '99	45,000
Philadelphia City Gas Works	Lease, expires Dec. 31 1927		1,700,000

a The United Gas Impt. Co. guarantees the performance of the terms of and payments to be made under lease of property of the Charleston Consolidated Ry., Gas & Elec. Co. by the Charleston Consolidated Ry. & Ltg. Co. [See "Elec.Ry. Sec."]

b The United Gas Impt. Co. guarantees the interest upon the 4½% bonds due 1951, "provided that no bonds shall be interest-guaranteed except such as shall subject themselves to call at 105 and interest, and shall also subject themselves to purchase by the United Gas Impt. Co." [See "Electric Ry. Section."]

c Guaranteed, principal and interest, by the United Gas Impt. Co.

DURATION OF FRANCHISES, POPULATION SERVED AND REFERENCES TO "CHRONICLE" FOR SALIENT FACTS.

(1) Allentown-Bethlehem Gas Co., perpetual; 147,450 (V. 103. p. 1594). (2) Burlington (Ia.) Gas Light Co., perpetual; West Burlington, 1930; 25,570. (3) Charleston (S. C.) Cons. Ry., Gas & Elec. Co., 1947. (41) Charleston (S. C) Cons. Ry. & Ltg. Co., 61,283 (see "Elec. Ry. Section"). (5) Chester County (Pa.) Gas Co., perpetual, 16,000 (V. 84, p. 1116). (6) Concord Light & Power Co., operates Concord Gas Lt. Co., 1943- 18,500. (7) Connecticut Ry. & Lighting Co., perpetual (see "Electric Ry. Section"). (8) Consumers Gas Co., Reading, Pa., perpetual, 107,000; leases property of Reading Gas Co. for 99 years from Nov. 1 1885. (9) Counties Gas & Electric Co., perpetual, 105,910.

(10) Dauphin County Gas Co., perpetual; leased to Harrisburg Gas Co. for 99 years from Dec. 1 1907. (11) Des Moines Gas Co., perpetual (Valley June 1930), 115,275 (V. 82, p. 572). (12) Essex & Hudson Gas Co., perpetual; see "Electric Ry. Section." (13) Equitable Illuminating Gas Lt. Co. of Philadelphia, perpetual. (14) Fulton (N. Y.) County Gas & Electric Co., serving population of 32,837; franchise perpetual in Johnstown for gas and electricity; in Gloversville perpetual for electricity and for gas, 1938.

(15) Harrsburg Gas Co., perpetual, 119,138 (V. 74, p. 683). (16) Hudson' County Gas Co., perpetual (see "Electric Ry. Section"). (17) Kansas City (Mo.) Gas Co., natural gas, 1936, 322,166. (18) Kansas City (Mo.) Gas Co., artificial gas 1925, 110,000 (property leased to Kansas City Gas Co.) (19) Nashville Gas & Heating Co., 1951, 110,000. (20) New Gas Light Co., Janesville, Wis., perpetual, 14,000. (21) Northern Indiana Gas & Electric Co., serving district with population of 376,592 and franchises as follows: (*a*) Hammond, gas, 1930; electric, 1931; (*b*) Michigan City, gas, unlimited; electric, 1931; (*c*) South Bend, gas, 1960; (*d*) Plymouth, gas, 1931; (*e*) Fort Wayne gas unlimited; (*f*) Lafayette, gas and electric, unlimited; (*g*) Frankfort, gas, 1934; (*h*) Crawfordsville, gas, 1930; water, 1934. and 27 small towns and municipalities in adjacent territory, franchises expiring at various dates extending to 1962.

(22) Omaha Gas Co., 1918, 170,510 (V. 84, p. 163). (23) Paterson & Passaic Gas & Electric Co., perpetual (see "Electric Ry. Section" . (24) Pensacola (Fla.00 Gas Co., 1941, 23,247. (25) Peoples Gas Light Co., Manchester, N. H., operates the property of the Manchester Gas Light Co. under that company's franchises for a term of 50 years under contract dated June 28 1887, and so serving population of 69,932. (26) Savannah Gas Co., 1923, 51,000. (27) Sioux City Gas & Elec. Co, 1928, 60,774. (28) Sioux Falls Gas Co., 1982, 26,000. (29) Syracuse Light & Power Co., holding stocks and bonds of Syracuse Lighting Co., Syracuse, N. Y. (30) Wyandotte County Gas Co., Kansas City, Kan., 102,903, natural gas, 1924, and artificial gas, 1933.

Par Value of Securities (Total $6,942,000) in Sinking Fund Dec. 31 1917 to Retire Investment of United Gas Impt. Co. in Lease of Phila. Gas Works. Dec. 1927.

Pensacola Gas Co. 1st M.5s, '34	$100,000	Sioux City G. & El. 1st M. '21	$1,000,00
Vicksburg Gas 1st M.g. 5s, '29	130,000	Des Moines Gas 1st M. 5s, '26	170,000
Tampa Gas 1st M. 5s, 1937	86,000	Sioux Falls Gas 1st M. 5s, '40.	433,000
Nor. Westch. Ltg. 1stM.5s, '55	27,000	Nor. Ind. G.&E.1st Ref. 5s,'29	1,513,000
Syracuse Lt. & P. Coll. Trust s. f. gold 5s, 1954	2,269,000	Public Service Corp. of N. J. Gen. M. 5s, 1959	1,059,000
Burl'n(Ia.)G.L. 1stM.g.5s, '24	142,000	Long Island Lighting 5s, 1936	13,000

Compare V. 79, p. 478, 498.—V. 106, p. 1905, 1792.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Abilene & Southern Ry.—*Federal Manager.*—See Houston Belt & Terminal Ry. below.—V. 92, p. 1700.

Alabama Tennessee & North. Ry.—*Sold to Bondholders.* The bondholders' committee, George C. Van Tuyl Jr., Chairman, on July 19 bid in the company's property, &c., for $225,000, sold under order of U. S. Dist. Court at New Orleans. See V. 106, p. 2558.—V. 107, p. 290.

Atchison Topeka & Santa Fe Ry.—*San Fran. Terminals.* See Southern Pacific Co. below.—V. 107, p. 80.

Atlanta & West Point RR.—*Officers.*—M. H. Smith, formerly Auditor of the company, has been elected President to succeed Chas. A. Wickersham. J. A. Higgins succeeds W. H. Bruce as Secretary and Treasurer. Both Mr. Wickersham and Mr. Bruce have resigned to accept service with the U. S. RR. Administration.—See V. 107, p. 179.

Baltimore & Ohio RR.—*Dividend Status.*—A published statement, apparently authoritative, says:

It is learned that no word has been received from the Railroad Administration by the directors of the company relative to their application for authority to pay the dividends ordinarily declared in July. In view of this fact and because an agreement on the contract with the Government has not been reached, it is altogether probable that the bankers will be asked to extend their loans and the short-term notes of the company, which they hold, for perhaps 30 to 90 days. It is understood that only a few of the notes that mature next week are in the hands of the public. It is believed that such holders will be willing to extend along with the bankers.

It is hoped that before the maturity of such an extension the situation will be such as to permit and warrant the directors and the bankers working out a more permanent financial plan.

Elevators Combined.—Announcement is made that the operation of the Baltimore elevators controlled by the Baltimore & Ohio and the Western Maryland railroads has been consolidated under the recent plan of unifying the operations of these properties, by A. W. Thompson, Federal Manager.

Subsidiary Company Extension.—See Toledo & Cincinnati Ry. below.—V. 107, p. 290, 180.

Boston Elevated Ry.—*Fare Increase.*—It is announced that fares on this company's lines will be raised from 5c. to 7c. beginning Aug. 1. It is estimated that the increase will bring $6,150,000 additional revenue required to maintain service under the public control. Under the public control law the trustees are authorized to conduct the road so that it will earn dividends on the stock.

Preferred Stock Listed in Boston.—The Boston Stock Exchange has placed upon the list part-paid subscription receipts for 30,000 shares 7% preferred stock of this company, of which $35 are paid in to date, the balance being payable $35 Aug. 15 and $30 Sept. 15 1918.—V. 107, p. 290, 180.

British Columbia Electric Ry.—*Fare Increase.*—
The City of Vancouver has authorized this company to charge 6c. within he city limits.—V. 106, p. 1036.

Brooklyn Rapid Transit Co.—*Service Will Suffer Unless Fares Are Increased.*—A statement issued on July 24 by President Williams sets forth that service on the company's lines would necessarily deteriorate in view of an increase of about $4,000,000 in operating expenses during the present fiscal year, unless the 7-cent fare be adopted. Mr. Williams is quoted as saying (compare V. 107, p. 180):

The company would have to pay $1,000,000 more for coal this year, while $3,000,000 more would have to be spent on increased wages, improvements and other expenses. He said that if the Board of Estimate allowed an increase of 2 cents in fare the net increase in revenue would probably be only about 20%, as the falling off in passengers would reduce the total earnings to that extent.

Our service is insufficient to-day because of lack of crews to operate our cars, and the character of the service is deteriorating as the equipment becomes less efficient by reason of our inability to get men and materials. We needed more rails two years ago, but the Bethlehem Steel Co. has been unable to deliver them on account of its Government contracts.

Earnings.—For the eleven months ending May 31:

	1917-18.	1916-17.		1917-18.	1916-17.
	$	$		$	$
Tot. oper.rev	27,768,141	26,867,789	*Income Deduc—*		
Oper. expense	16,552,767	15,366,148	Int. deduc'ns	2,723,677	2,674,407
Taxes accrued	2,218,633	2,196,179	Rent oth.road, &c. (text)	2,983,920	2,472,398
Oper. inc.	8,996,741	9,305,462	Oth.rent ded'n	12,508	21,258
Int., &c., rec'd (net)	372,564	399,326	Sk. fd. accrual	603	603
			Amortization	2,996	2,955
Gross inc.	9,369,304	9,704,788	Tot.inc.deduc.	5,723,704	5,171,621
			Net income	3,645,600	4,533,167

"Rent for lease of other road & equip.," $2,983,920, includes:

(1) Current charge for interest on N. Y. Munic. Ry. property placed in operation (compare V. 106, p. 1795, 2010)	$812,351	$1,015,280
(2) Also reservation account lines placed in oper. but not yet so declared by Chief Eng. of P. S. Comm.	715,000	

Listing of Certificates of Deposit for Secured Gold Notes Deposited under Plan.—The N. Y. Stock Exch. has listed:

(a) $51,343,000 Central Union Trust Co. of New York Option A Certificates of Deposit for Six-Year 5% Secured Gold Notes; and (b) $1,848,000 Central Union Trust Co. of New York Option B Certificates of Deposit for Six-Year 5% Sectred Gold Notes to be admitted to the list, with authority to add: (c) $4,544,000 of said Certificates of Deposits (Option A or B) on official notice of issuance thereof in exchange for outstanding Six-Year 5% Secured Gold Notes deposited, making the total amount of said Certificates of Deposit (Option A and B together) authorized to be listed $57,735,000.

Wage Increase.—
This company has increased the wage of its transportation employees from 10 to 25%. The advanced scale will go into effect on Aug. 2. It is stated that the increase will amount to about $1,100,000 additional yearly. This is the sixth increase in wages to the company's transportation employees in little more than five years.

New Mortgage.—The company has filed its new mortgage for $150,000,000, Central-Union Trust Co. of N. Y., trustee. A block of the bonds will be pledged to secure the new notes.
Compare plan, V. 106, p. 2648, 2755; V. 107, p. 180, 290.

Central California Traction Co.—*Fare Increase.*—
The California RR. Commission has granted this company authority to increase its passenger fares on its main line between Stockton and Sacramento and on its branch to Lodi to 3c. a mile for one-way rates. Authority is also given to cancel round-trip fares and to increase commutation rates 10%.—V. 106, p. 497.

Central Crosstown RR., New York City.—*Sale.*—
The New York Railways Co. bid in this company's property at foreclosure sale on July 24 for $2,114,000.—V. 107, p. 81.

Chicago Burlington & Quincy RR.—*Bonds Called.*—
One hundred and seventy-two ($172,000) Denver Extension 4% bonds, ranging in number from 89 to 7734, incl., due Feb. 1 1922, and thirty-six ($3,600) bonds ranging from 061 to 01834, incl., have been called for payment Aug. 1 at par and int. at the New England Trust Co., Boston, Mass. —V. 107, p. 290.

Chicago Milwaukee & St. Paul Ry.—*Official Circular.—Action as to Preferred Dividends Awaits Completion of Government Contract, &c.—New Director.*—The board of directors met on July 25 but again adjourned without action as to dividends on the preferred stock.

A circular sent out yesterday over the signature of Chairman A. J. Earling, says:

There have been many inquiries respecting the non-payment of dividends on the capital stock of the company, the last dividend having been declared in July 1917 and paid in Sept. 1917.

The Government on Dec. 28 1917 took over the possession and operation of the company's railroad and system of transportation, including all balances then due from its agents and conductors, all cash on hand as working capital and all materials and supplies.

On March 21 1918 Congress passed the so-called Federal Control Act, which provides, among other things, for the payment of compensation by the Government for the possession and operation of railroads and systems of transportation taken over, not exceeding the average annual railway operating income for the three years ended June 30 1917.

The amount of this average annual railway operating income has not yet been certified to the President by the Inter-State Commerce Commission as provided by the Act, and the agreement between the Government and the railway companies, also provided for in the Act, has not yet been concluded.

The board of directors, therefore, do not deem it advisable at this time to take any action respecting dividends.

[Samuel Fisher, who is connected with the Harkness Estate, has been elected a director to succeed H. E. Byram, who resigned as President and director to accept the position of Federal Manager of the road. The office of President is still vacant.]—V. 107, p. 180.

Chicago North Shore & Milw. RR.—*Fare Application.*
This company has applied to the I.-S. C. Commission for permission to increase its ticket fares from 2 to 2.6c. per mile, and its cash fares between points in Illinois and Wisconsin to 3c. a mile.—V. 106, p. 2449.

Cincinnati Hamilton & Dayton Ry.—*Successor Co.*—
See Toledo & Cincinnati RR. below.—V. 105, p. 2271.

Cincinnati New Orleans & Texas Pacific Ry.—
J. B. Munson, Vice-President of the Georgia Southern & Florida Ry. has been elected Vice-President of this company, succeeding T. C. Powell, now with the War Industries Board at Washington.—V. 107, p. 291.

Cleveland Alliance & Mahoning Valley RR.—*Fares.*—
See "Electric Ry. Rates" below.—V. 107, p. 82.

Cleveland & Eastern Traction Co.—*Fare Increase.*—
See "Electric Ry. Rates" below.—V. 106, p. 924.

Cleveland Painesville & Ashtabula RR.—*Fares.*—
See "Electric Ry. Rates" below.—V. 106, p. 2010.

Cleveland Painesville & Eastern Ry.—*Fares.*—
See "Electric Ry. Rates" below.—V. 107, p. 82.

Cleveland Southwestern & Columbus Ry.—*Fares.*—
See "Electric Ry. Rates" below.—V. 107, p. 82.

Colorado & Southern Ry.—*General Manager.*—
Robert Rice has been appointed General Manager under the United States Government.—V. 106, p. 2759.

Connecticut Ry. & Lighting Co.—*Stock Holdings.*—
See United Gas Imp. Co. under "Annual Reports" above.—V. 106, p.601.

Cuba RR.—*Pref. Dividend Aug. 1 in Scrip.*—
Announcement is made of a dividend of 3% on pref. stock, payable Aug. 1 in 6% coupon scrip with interest payable annually. The scrip will fall due on Aug. 1 1921, but subject to call on Aug. 1 1919 or 1920.—V. 106, p. 601.

Denver Tramway Co.—*Wage Increase.*—
This company has granted an increase in pay of 6c. an hour for trainmen and shopmen and 5c. for employees in the engineering and other departments, the annual increase in the pay-roll thereby amounting to $240,000. The company has an application filed for a fare increase to 6c.—V. 106, p. 2444.

Des Moines City Ry.—*Wage Scale Fixed.*—
This company has put into effect the new wage scale of the Government for interurban employees, making an advance of about 35%.—V. 106, p. 2559.

East St. Louis & Suburban Ry.—*Fare Increase.*—
The Illinois P. U. Commission has authorized this company to charge 2c. per mile when tickets are purchased and 3c. a mile for cash fares.—V. 106, p. 2756.

Electric Ry. Rates.—*Ohio Interurbans Granted Increase.*—
The Ohio P. S. Commission has granted increases in rates to the 14 below-mentioned Ohio electric lines, effective Aug. 1. The rates with the increases range from 2 cents per mile to 3 cents per mile, less than 25% of them reaching the higher figure; the increases granted, however, are not uniform.

Toledo Bowling Green & Southern Traction Co., Western Ohio Ry., Stark Electric RR., Fostoria & Fremont Ry., Tiffin & Fostoria & Eastern Electric Ry., Cleveland Alliance & Mahoning Valley RR., Sandusky Norwalk & Mansfield Ry., Cleveland Painesville & Ashtabula Ry., Cleveland Painesville & Eastern Ry., Cleveland Southwestern & Columbus Ry., Cleveland & Eastern Traction Co., Ohio Electric Ry., Toledo Fostoria & Findlay Ry., and the Lake Shore Electric Ry.

Fonda Johnstown & Gloversville RR.—*Rates.*—
A hearing will be held on July 30 on this company's proposed increase in rates to 3c. a mile.—V. 106, p. 2122.

Fort Worth Belt Ry.—*Federal Manager.*—
See Houston Belt & Terminal Ry.—V. 79, p. 902.

Fostoria & Fremont Ry.—*Fare Increase.*—
See "Electric Ry. Rates" above.—V. 107, p. 82.

Georgia Ry. & Electric Co.—*Stock Holdings.*—
See United Gas Imp. Co. under "Annual Reports" above.—V. 106, p.710.

Georgia Ry. & Power Co.—*Strike Settlement.*—
The Army Ordnance Department announces the settlement of the street railroad strike which had been in progress in Atlanta, Ga. Under the terms of the settlement, the company recognizes that there is a union and concedes the right of its employees to join this union. The employees recognize the company's rights to retain nonunion employees and in the future to employ nonunion workers without discrimination. Future disputes are to be settled by the National War Labor Board, whose findings are to be final and binding for the duration of the war.

Stock Holdings.—
See United Gas Imp. Co. under "Annual Reports" above.—V.106,p.1688.

Great Northern Ry.—*Branch Construction Postponed.*—
The construction of this company's branch line between Lewiston and New Rockford, N. D., is stopped on account of war conditions, although the roadbed is ready for the rails.—V. 107, p. 174, 181, 75.

Hamilton (Ohio) Belt Ry.—*Claim Allowed.*—
See Toledo & Cincinnati Ry. below.

Hamilton (Ont.) Radial Electric Co.—*Fares.*—
The Railway Board at Ottawa has allowed this company to increase its passenger rates, subject, however, to limitations created by the municipal franchise by-laws.—V. 78, p. 768.

Houston Belt & Terminal Ry.—*Federal Manager.*—
J. S. Pyeatt has been appointed Federal Manager of the Abilene & Southern Ry., Ft. Worth Belt Ry., Ft. Worth Union Passenger Station, Houston Belt & Terminal Ry. and the Union Terminal Co., with headquarters at Dallas, Tex.—V. 106, p. 2228.

Hudson & Manhattan RR.—*Newark Fares Lowered.*—
Director-General of Railways McAdoo has ordered a reduction in the round-trip tube fare between Newark and New York from 54c. to 33c. Single-trip tickets will remain at 27c., the same as the old rate, with a 10% tax added. The fare from Newark to Summit Avenue, Jersey City, will be reduced from 27c. to 22c. one way.—V. 107, p. 181.

Interborough Rapid Transit Co.—*Authorized to Issue $39,416,000 Notes.*—The New York P. S. Commission has authorized this company to issue $39,416,000 face value 7% notes dated July 1 1918 and maturing July 1 1921. The notes at maturity are convertible into the 5% bonds at 87½%.

It is expected that the War Finance Corp. will take approximately 30% of the notes, or about $11,000,000, and it will therefore be necessary for the company to deposit as security $61,587,500 in 5% First and Refunding Mtge. bonds of 1913, because the corporation demands collateral equal to 125% of the amount of its loans. The order of the Commission stipulates that the notes must be sold so as to net the company not less than 95½%.

Of the amount raised by the note issue, not more than $1,773,720 must be spent to meet the total expense of the sale. The remainder of the money is to be used by the company for these purposes:

For the equipment of new subways, including improvements, reconstruction or modification of existing power houses, substations or other electrical equipment	$20,229,762
To pay the actual cost of plant and structure and for equipment of third or additional tracks upon the elevated railroads	11,771,387
To pay the actual cost of plant and structure, and for equipment of the extensions of elevated railroads	3,250,131
To pay the cost of the improvements, reconstruction or changes to the power house, substations, transmission lines, &c., for the operation of the extensions and additional tracks, including certain replacements	2,391,000

The order of the Commission authorizing the sale provides that all of the notes must be amortized out of the income of the Interborough Company previous to the maturity of the bonds deposited as collateral.

Agreement Putting into Effect Pooling Arrangement with City on Aug. 1 Submitted to Board of Estimate.—

An agreement prepared by the P. S. Commission, which is in effect a modification of the dual subway contracts, has been sent to the New York City Board of Estimate for approval. The agreement provides for the pooling of all of the receipts from the subway lines operated by the Interborough company on Aug. 1 so that the net profits shall be divided equally between the company and the city.

The contracts at present provide that the pooling arrangement shall not become effective until the Clark St. tunnel, connecting the 7th Ave. subway with the Interborough lines in Brooklyn, is completed. The new arrangement advances the pooling time about nine months.

Under the dual contracts the Interborough company is to have a 49-year lease of the subway lines assigned to it. A statement by the Commission said:

"The beginning of the lease on Aug. 1 will also advance the beginning of the 10-year peroid at the end of which the city will have the right, if it desires, to begin proceedings for the recapture of the subway lines. One of the reasons for entering into the modification of the agreement at this time is that it will put into effect the pooling of earnings and make unnecessary a lot of complicated accounting which would have followed if it were necessary to carry the accounts of the Lexington and 7th Ave. subways and their branches independent of the accounting for the old subway."

As soon as operation begins under the new plan, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool. From the amount will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential, and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company.—V. 107, p. 291, 82.

International Ry. of Buffalo.—*Fare Referendum.*—The N. Y. State Court of Appeals at Albany, N. Y., on July 12 upheld the power of the voters of Buffalo, N. Y., to hold a referendum on the question of whether or not the action taken by the City Council shall be repealed in reference to waiving certain franchise agreements with the company and recommending to the P. S. Commission that the company be allowed to charge a 6-cent fare within the city limits. The action of the Court of Appeals affirms the decision of the Appellate Division at Rochester and also the opinion handed down by Justice Herbert P. Bissell in the Supreme Court of Erie County. Compare V. 107, p. 291, 82.

Interurban Ry. & Terminal Co.—*Dismantlement.*—The property of the Suburban Traction Co., owned and operated by this company, is being dismantled and the rails, &c., are being sold for junk. —V. 107, p. 291.

Kansas City Mexico & Orient Ry.—*Federal Manager.*—J. A. Edson has been appointed Federal Manager under the U. S. Govt., with headquarters at Kansas City, Mo.—V. 106, p. 2757.

Kansas City (Mo.) Rys.—*Wage Increase.*—This company has announced an increase of 5c. an hour to its employees, coincident with the establishment of the 6-cent fare on July 15.—V. 107, p. 291, 181.

Kansas City Terminal Ry.—*Terminal Manager.*—W. M. Corbett has been appointed Terminal Manager of the Kansas City terminal district of the Central Western Region, U. S. RR. Administration, and will have charge of all terminal operations within the Kansas City Switching district.—V. 106, p. 2345.

Lake Shore Electric Ry.—*Fare Increase.*—See "Electric Ry. Rates" above.—V. 106, p. 2345.

Lehigh Power Securities Corp.—*Sub. Co. Decision.*—See Harwood Electric Co. under "Industrials" below.—V. 106, p. 611.

Long Island RR.—*Listing of Guaranteed 4% Refund Bonds.* The New York Stock Exchange has authorized that $4,053,000 guaranteed 4% Refunding Mortgage bonds, due Mar. 1 1949, guar. prin. and int. by the Pennsylvania RR., Nos. M-23,116 to M-27,168, incl., for $1,000 each, be added to the list, on official notice of issuance in exchange $ for $, for outstanding 4% Unified Mortgage bonds, making the total amount authorized to be listed $29,668,000. There were originally issued $9,673,000 Unified 4s, of which $5,620,000 have heretofore been exchanged for Refunding 4s. The present authorization has in view the exchange of the remaining $4,053,000, which on Dec. 31 1917 were in the hands of the public. Compare V. 106, p. 2011.—V. 107, p. 291, 181.

Louisville & Interurban RR.—*Fare Increase.*—This company on July 1 increased fares on all suburban lines to about 2½c. a mile.—V. 96, p. 790.

Louisiana Western RR.—*Official Change.*—C. K. Dunlap has been elected President and Director, succeeding W. B. Scott, appointed Federal Manager.—V. 103, p. 1210.

Manchester (New Hampshire) Street Ry.—*Wages.* This company's employees have accepted a wage increase of 4½c. and hour. The men had demanded a substantial advance.—V. 98, p. 1157.

Massachusetts Northeastern Street Ry.—*Fares.*—The Massachusetts P. S. Commission has authorized this company to revise its rates upon the basis of a 5-cent fare unit with shortened zones in the endeavor to procure additional revenue.—V. 103, p. 2238.

Mississippi Central RR.—*General Manager.*—R. K. Smith, Vice-President and General Manager, has been appointed General Manager of this company and the New Orleans Great Northern RR., with headquarters at Hattiesburg, Miss.—V. 107, p. 76.

New Orleans Great Northern RR.—*General Manager.*—See Mississippi Central RR. above.—V. 104, p. 1893.

New Orleans Texas & Mexico Ry.—*Interest.*—Interest at the rate of 5%, it is announced, will be paid on Oct. 1 1918 on the 5% Non-Cumulative Income Bonds, Series "A," due 1935, on presentation of Coupon No. 4.—V. 106, p. 2123, 2114.

New York & Queens County Ry.—*Bond Application.*—At the direction of the P. S. Commission, a letter has been sent to the District Committee on Capital Issues in reference to the application of this company for approval of an issue of bonds of $281,000, for the purpose of carrying out certain construction work ordered by the Commission in Flushing Ave., Queens. The Commission's letter states that while the company's application in form asks approval of the bond issue, in actuality the petition is a request to the Committee to refuse its approval and to disapprove and bar for the period of the war the construction work in question. The Commission asks the Committee not to give the railroad company the benefit of an adverse decision upon its application on the ground that the construction work has been ordered by the Commission and is a necessary and important public improvement.—V. 107, p. 83.

New York Rys. Co.—*Subsidiary Co. Sale.*—See Central Crosstown RR. above.—V. 107, p. 182.

N. Y. Susq. & Western RR.—*Annual Earnings.*—

Calendar Year—	Operating Revenue.	Net (after Taxes.	Other Income.	Fixed Charges.	Add'ns & Bett., &c.	Balance, Surplus.
1917	$4,151,145	$708,956	$290,323	$975,057	$13,541	$10,681
1916	3,974,431	962,088	249,355	994,510	97,811	119,123

—V. 105, p. 69.

Northern Pacific Ry.—*Vice-Presidents.*—C. W. Bunn, General Counsel, and Thomas Cooper, Land Commissioner, have been elected Vice-Presidents.—V. 107, p. 182.

Ohio Electric Ry.—*Fare Increase.*—See "Electric Ry. Rates" above.—V. 107, p. 83.

Pacific Gas & Electric Co., San Fr.—*Rate Inc.—Earns.* The recently-noted increases in rates for this company, authorized by the California RR. Commission, are as folllows: On electric rates, the Commission approved an advance of 1c. a k. w. h. on all energy sold for lighting service, including domestic, commercial and municipal metered service; 2 mills a k. w. h. on all energy sold for power service, including heating and cooking; 10% advance in monthly bills on all energy sold for municipal lighting; 1 mill a k. w. h. increase on all energy sold to electric railways; 1 mill a k. w. h. on energy sold to all other electric corporations.

In the city and county of San Francisco, an increase of 10c. a 1,000 cu. ft. of gas was approved. In other territories served by the companies various advances were approved in gas rates, including some meter charges of 50c. a month, and also surcharges of 10c. a 1,000 cu. ft. on all gas consumed in addition to the rates placed in effect.

Touching the earnings for May, reported in the Earnings Department (p. 283) of last week's "Chronicle," A. F. Hockenbeamer, Vice-Pres. & Treas. of the company, makes the folllowing statement: "Operating conditions in May were comparatively favorable, with a normal supply of water for the operation of hydro-electric plants. Effective June 1 1918, oil prices advanced 27½ cents a barrel, and it is also anticipated that a general shortage of water will make itself felt in June, so that from these and other causes, a substantial increase in expenses may be expected during the remainder of the year."—V. 106, p. 925, V. 107, p. 188, 182.

Pennsylvania RR. (Lines West).—*General Manager.*—R. E. McCarty, Resident Vice-Pres. at Detroit, Mich., has been appointed General Manager under the U. S. Government for the system's lines west of Pittsburgh and Erie.

Panhandle Rental.—See Pitts. Cin. Chic. & St. Louis RR. below.—V. 107, p. 291, 182.

Philadelphia Rapid Transit Co.—*Tax Litigation.*—The leased line companies on July 15 filed 14 suits against the parent company to recover income and excess profit taxes recently paid by them, under protest. The actions are intended to test the position held by the holding company in refusing to pay these taxes, which, according to counsel for the underlying companies, cut into rentals that should be wholly available for dividends on leased line stocks, in violation of the formal contracts entered into with the Rapid Transit Co.—V. 107, p. 292.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Possible Contest as to Government Rental Affecting Dividend Status.*—The "Philadelphia News Bureau" of July 20 says:

There is reason for believing that the Panhandle RR. is likely to contest the matter of rental as provided under the Railroad Control Act.

In the absence of official information on the subject the report is that the rental allowed is a bare margin over the 5% dividend rate which the company had been paying prior to the 2% semi-annual dividend approved by the Government and declared this week. Moreover, according to report, the company is directed to expend out of the rental a considerable sum for improvements.

The provision in the Railroad Control Act relating to contentions over compensation is as follows: ". . . Failing such agreement, either the United States or such carrier may file a petition in the Court of Claims for the purpose of determining the amount of such just compensation, and in the proceedings in said Court the report of said referees shall be prima facie evidence of the amount of just compensation and of the facts therein stated." —V. 107, p. 292.

Pittsburgh Rys. Co.—*Fare Decision.*—The Pennsylvania P. S. Commission in a decision in the case of the Borough of Wilkensburg against the company, based on its notice of a proposed increase in rates, holds that the State constitution does not authorize municipalities through contracts with railway companies to take away from the people their right to regulate fares.—V. 107, p. 182, 83, 77.

Pittsburgh & West Virginia Ry.—*Consol. Earnings.*—

Income Statement for May and the Five Months ended May 31 1918.

	May 1918.	5 Mos. to May 31.		May. 1918.	5 Mos. to May 31.
Total oper. rev.	$214,876	$1,019,990	Other income	$42,467	$233,291
Total oper. exp.	175,066	810,250	Gross income	$60,231	$367,502
Ry. tax accruals	22,047	75,529	Deductions	20,210	88,443
Ry. oper. inc.	$17,763	$134,211	Net income	$40,020	$279,059

These figures include the West Side Belt RR.—V. 106, p. 2560, 2451.

Providence Securities Co.—*Debenture Holdings.*—See United Gas Impt. Co. under "Annual Reports" above. Compare N. Y. N. H. & Hartford RR., 4. 107, p. 182.—V. 85, p. 347.

Public Service Corp. of N. J.—*Stock Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.—V. 99, p. 1911.

Public Service Ry. (N. J.)—*Fare Data.*—This company has filed with the New Jersey P. U. Commission its acceptance of the three conditions mentioned in the order giving permission to charge 1c. on all transfers issued. One of these conditions requires the company to submit a plan for an equitable zoning system by Jan. 1 next. —V. 107, p. 182.

Puget Sound Traction & Light Co.—*Sub. Co. Fares.*—See Tacoma Ry. & Power Co. below.—V. 107, p. 292.

Reading Co.—*Suit Filed on Tax Matter—Litigation.*—This company's subsidiary, the Philadelphia Germantown & Norristown RR., on July 20 filed suit in the Court of Common Pleas at Philadelphia against the Philadelphia & Reading Ry. to recover $11,967, representing the income tax levied by the Government on excess profits which the plaintiff alleges the defendants should pay.

See Philadelphia & Reading Coal & Iron Co. under "Industrials" below. —V. 106, p. 2758.

San Antonio Uvalde & Gulf RR.—*Federal Manager.*—W. B. Scott has been appointed Federal Manager under the U. S. Government, with headquarters at Houston, Texas.—V. 104, p. 453.

Sandusky Norwalk & Mansfield Ry.—*Fares.*—See "Electric Ry. Rates" above.—V. 91, p. 1631.

San Francisco Napa & Calistoga Ry.—*Rate Increase.*—The California RR. Commission has granted this company permission to increase its rates by abolishing all round-trip rates and providing an increase on commutation and school children's tickets of 10%, the new rates being effective July 1.—V. 102, p. 251.

San Francisco-Oakland Terminal Rys.—*Statement re. Transit Co. Default.*—Referring to the announcement that the company would be unable to provide for the payment of the Oakland Transit Co. 6% bonds which matured on July 7 F. W. Frost in a circular to the bondholders says:

The bankers of San Francisco and Oakland, who have from time to time considered the formulation of a plan of reorganization, which is complicated by the 12 bond issues upon the company's property, have found it impractical to put forward a plan, with any hope of success, until the franchise situation of the traction division has been readjusted and the earnings of the company have been improved.

A resettlement franchise is now under consideration by a general committee appointed by the Mayors of the cities of Oakland, Berkeley and Alameda, which committee is understood to have about agreed upon a draft of the proposed franchise.

The revenues of the company can only be improved by an increase of the rates of fare. Applications for increases have been made to and hearings had before the RR. Commission. Immediately upon a settlement of the franchise and rate matters, it is the expectation of the directors to undertake a plan of reorganization which, when completed, will be presented to the security holders for action.

The directors expect to provide for the payment of interest upon the transit bonds referred to pending the completion of the above outlined plans. —V. 107, p. 292.

Seaboard Air Line Co.—*New President.*—S. Davies Warfield, Chairman of the board, has been elected President to succeed Wm. J. Harahan. Mr. Warfield is also President of the Continental Trust Co. of Baltimore and President of the National Association of Owners of Railroad Securities, and has been Chairman of the board since 1912. Martin J. Caples was elected Vice-President and director of the company.

Southern Illinois & Missouri Bridge Co.—*Federal Mgr.* A. Robertson has been appointed Federal Manager, with headquarters at St. Louis.—V. 85, p. 601.

Southern Pacific Co.—*Atch. Top. & S. Fe and Western Pacific to Use Company's San Francisco Terminals.*—The proposed combination of San Francisco facilities by the U. S. Railroad Administration, as arranged on July 17, was outlined by Director-General McAdoo in San Francisco on July 16 as follows: (comp. West. Pac. RR. in V. 107, p. 292.)

To send all Santa Fe and Western Pac. passenger trains to Oakland mole.
To use the Western Pacific as a double track of the Southern Pacific.
To consolidate all local general offices of the railroads.

["When we speak of consolidation," Mr. McAdoo said, "we do not mean a combine, as some may construe it. We mean unification. Some people say we are forming again a gigantic railroad trust. On the contrary, we are combining the roads for the greatest public benefit and at the least possible cost, and it won't be long before the people see it in this light."]—V. 107, p. 292, 182.

Southern Ry.—*Officers—Office.*—

E. F. Parham, Assistant Treasurer, and Cashier at Washington, D. C., has been appointed Treasurer of that road under the U. S. RR. Administration, and also of the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR., the New Orleans & Northeastern RR., the New Orleans Terminal Co., the Alabama & Vicksburg Ry., the Carolina Clinchfield & Ohio Ry., the Carolina Clinchfield & Ohio Ry. of South Carolina and the Georgia Southern & Florida Ry., with the same headquarters.

L. E. Jeffries, General Counsel of the Southern Ry. at Washington, D. C., has been elected Vice-President and General Counsel of that road and allied companies.

The headquarters of the corporate officers of the Southern Ry., Fairfax Harrison, Pres.; H. B. Spencer and L. Green, V.-Presidents, are to be moved from Washington, D. C., to Richmond, Va., about Aug. 1.—V. 107, p. 292.

Stark Electric RR.—*Fare Increase.*—

See "Electric Ry. Rates" above.—V. 107, p. 83.

Tacoma Ry. & Power Co.—*Fare Increase.*—

The City Council of Tacoma, Wash., on July 6 passed the ordinance authorizing the Tacoma Ry. & Power Co. to collect 7-cent fares within the city limits.—V. 107, p. 182.

Tiffin Fostoria & Eastern Electric Ry.—*Fares.*—

See "Electric Ry. Rates" above.

Toledo Bowling Green & Southern Trac. Co.—*Fares.*

See "Electric Ry. Rates" above.—V. 103, p. 1413.

Toledo & Cincinnati RR.—*Adjudication of Claims, etc.*

This company, successor to the Cincinnati Hamilton & Dayton Ry., on July 17 filed a petition in the U. S. District Court at Cincinnati for the extension of the time three months within which it may elect to adopt contracts and leases entered into by its predecessor. The Court granted the extension.

As a result of the foreclosure sales of the C. H. & D. in the consolidated case of the Bankers Trust Co. et al vs. the C. H. & D. Ry., the deed to the property passed to the new company on June 25 1917. It is set out in the petition it has been found impossible to ascertain and digest all the contracts and leases made by the old company within the year given under the decree of court and for this reason a three months' extension of time is asked for.

In the foreclosure suit of the New York Trust Co. vs. the C. H. & D et al, the Toledo & Cincinnati RR., as assignee of Herbert Shaffer, purchaser of the Delphos division of the old C. H. & D. system, filed its acceptance of all of the contracts and leases included in the deed to it from Shaffer. With its acknowledgment the company sets forth specifically the leases and contracts so accepted.

Some weeks ago a preliminary report was submitted by Special Master Gilbert Bettman, appointed by Judge Hollister in the U. S. District Court at Cincinnati, in the consolidated foreclosure proceedings of the Bankers Trust Co., N. Y., et al. vs. the C. H. & D. Ry. upon the validity and priority of claims to creditors of the C. H. & D. Ry. Co.

Claims of the Baltimore & Ohio RR. were the largest with which Special Master Bettman had to do, and they aggregated in excess of $23,000,000. These claims were allowed as follows: On account of Purchase Money Collateral Trust 4% gold notes, $12,379,184; on account of money advances on C. H. & D. promissory notes, $10,882,496, and on account of money advanced July 1 1914, $87,657.

The Hamilton (O.) Belt Ry. was allowed its claim for $24,395, plus $5,355, which latter sum is to be paid to minority stockholders of the company and is awarded priority.

Special Master Bettman reports claims of bondholders, bondholders' committees and mortgage trustees against the C. H. & D. on account of its guaranties of the bonds of the Pere Marquette, the Indianapolis Decatur & Western, the Cincinnati Indianapolis & Western, the Toledo Riverside Ry., the Cincinnati Dayton & Chicago and the Cincinnati Findlay & Ft. Wayne Ry. companies, totaling several millions of dollars, are held invalid because most of these claims were withdrawn.

Other claims held to be valid include death and personal injury claims, claims for supplies and material, claims for lost freight and for overcharges on freight. Many similar claims were disallowed because not proved or because they were without merit.

Special Master Bettman says he has not passed upon the priority of claims, except in the case of the minority stockholders of the Hamilton Belt Ry. because of the requests of counsel, but he says he will do so in a fina report to be submitted later.—V. 107, p. 73.

Toledo Fostoria & Findlay Ry.—*Fares.*—

See "Electric Ry. Rates" above.—V. 103, p. 1889.

Trans-Mississippi Terminal RR.—*Federal Manager.*—

J. L. Lancaster has been appointed Federal Manager of the Galveston Houston & Henderson RR., the Houston & Brazos Valley RR. and the Trans-Mississippi Terminal RR., with headquarters at Dallas, Tex.—V. 105, p. 1709.

Underground Elec. Rys. Co. of London, Ltd.—*Interest.*

Interest at the rate of 4%, it is announced, will be paid on Sept. 2 1918 on the 6% Income bonds, for the six months ending June 30 1918, on presentation of Coupon No. 21.—V. 106, p. 2443.

Union Terminal Co. (Dallas).—*Federal Manager.*—

See Houston Belt & Terminal Ry. above.—V. 106, p. 1901.

United Railways & Electric Co., Balt.—*Application to Increase Fares From 5c. to 6c. for Period of the War.*—

This company has applied to the Maryland P. S. Commission for permission to increase its rates of fare from 5c. to 6c. President Cross has issued the following statement:

"We regret that it is impossible to keep the fare at 5 cents, but we are in the same position as every other business. We simply cannot supply transportation unless the public pays a fair price for it.

"Copper trolley wire, of which we use a very large quantity, costs 29 cents to-day, whereas in 1914 it cost 15 3-5 cents per pound; rails have gone up in price from $38 10 a ton to $69 30 a ton; cars have increased in cost over 135% since 1914, we now pay $5 37 per ton for coal, as compared with $3 10 in 1914; and at our present rates of wages our yearly pay-roll is over $1,500,000 more than it was in 1915. As is well known, we have increased wages three times within the past ten months.

"After considering all the features of the street car service in Baltimore, we have decided that the fairest way is to make a flat increase of 1 cent."—V. 107, p. 292.

Wages.—*New Rates for Railway Shopmen.*—

Director-General McAdoo has announced an increase of from 5 to 13 cents per hour for railway shopmen, retroactive from Jan. 1 1918. The wage schedule as announced is as follows:

Class of Worker—	*Cents per hour.*
Machinists, boilermakers, blacksmiths, sheet metal workers, molders, and first-class electrical workers	68
Carmen and 2d class electrical workers	58
Helpers	45

Foremen paid on hourly basis, 5 cents an hour more than respective crafts.
Foremen paid on monthly basis, increase $40 a month, minimum $145 and maximum $250.

New rates are retroactive to Jan. 1 1918.

Beginning Aug. 1 1918, 8-hour day with time and one-half for overtime, Sunday work and seven specified holidays.—V. 106, p. 2759.

Western Maryland RR.—*Elevators Combined.*—

See Baltimore & Ohio RR. above.—V. 106, p. 2561.

Western Ohio Ry.—*Fare Increase.*—

See "Electric Ry. Rates" above.—V. 107, p. 83.

Western Pacific Ry.—*San Francisco Terminals.*—

See Southern Pacific Co. below.—V. 107, p. 292.

West Penn Power Co.—*Offering of First Mtge. Bonds.*—

Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering by advertisement on another page $2,223,000 First Mtge. 6% gold bonds, Series "C" at 98 and int. yielding about 6.15%. The bonds are dated March 1 1916, due June 1 1958 but callable as a whole or in part on 4 weeks' notice at 106 and int. on the first day of March, June, Sept. or Dec. beginning June 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. A-946."

Extracts from Letter of Pres. A. M. Lynn, Dated Pittsburgh, July 15.

Company.—Supplies electricity for light and power to some 78 cities and towns located 10 to 50 miles from Pittsburgh, the combined population served now estimated at 440,000.

Capitalization (Upon Completion of Financing)—	*Authorized.*	*Outstanding.*
Preferred 7% cumulative stock	$10,000,000	$2,750,000
Common stock	10,000,000	10,000,000
First Mortgage bonds (including this issue)	(a)	*10,723,000
Two-year 7% Collateral notes, due 1920	1,500,000	1,500,000

(a) Authorized issue limited by the restrictions of the trust deed.

* Includes $1,111,000 First Mortgage 6% bonds sold to bankers and $1,112,000 additional under option. In the event that option or any portion thereof is not exercised, the amount of outstanding First Mortgage bonds will be reduced and a proportionate amount of Two-year 6% Collateral gold notes due Aug. 1 1919 will remain outstanding.

Purpose of Issue.—The proceeds of the present issue will retire $2,000,000 6% Collateral gold notes and provide funds for improvements, betterments and extensions.

Security.—The bonds, Series C, are issued under the same mortgage with the $8,500,000 outstanding Series A 5% bonds, and are an absolute first mortgage on all the physical property, rights and franchises owned.

Property and Territory.—The physical property owned, directly or through ownership of all securities, includes 6 electric generating stations with an aggregate installed capacity of 34,561 k.w., 60 sub-stations, transformer capacity 101,675 k.w. and 387 pole miles of high-tension transmission lines, exclusive of low-tension distribution lines in cities and towns. In addition, the company leases the power plant of the West Penn Rys. (V. 106, p. 1037) at Connellsville, Pa., which has an installed generating capacity of approximately 56,875 k.w. Of the installed capacity owned, 30,000 k.w. consists of this company's one-half of the initial installation of the new generating station located at Windsor, W. Va., constructed jointly for the West Penn Power Co. and the American Gas & Electric Co. (V. 106, p. 298). This station upon completion will be one of the largest in the world. The first unit owned by the company was placed in operation in Nov. 1917.

The territory in which the company operates is largely confined to that part of the Pittsburgh district lying within the valleys of the Allegheny, Monongahela and Youghiogheny rivers, the area being over 2,500 sq. miles.

The number of light and power consumers as of May 31 1918 was 30,638 and the total connected load on that date was 158,190 k.w.

Earnings for Calendar Year 1917 *and* 12 *Months to May* 31 1918.

	1917-18.	1917.
Gross earnings, including miscellaneous income	$4,581,132	$4,000,309
Net, after maintenance and taxes	$1,466,837	$1,286,351
Annual int. on $10,723,000 1st M. bonds requires	$558,380	

The above statement does not reflect the full benefits to be derived from the operation of the Windsor Station, constructed at a cost to this company of about $2,000,000.—V. 106, p. 1124, 613.

Worcester Consol. Street Ry.—*Dividend Postponed.*—

The directors have postponed the declaration of the usual June 20 dividend of $2 50 per share on the First Preferred stock. The statement to the stockholders, dated June 27, says:

"This action seemed to the directors advisable because of the recent great increase, amounting to about 24½%, in the wages of the company's employees, resulting from the award of Henry B. Endicott, executive manager of the Public Safety Committee, to whom, as arbitrator, the decision of the proper increase in wages was submitted by the company and its employees. Payment of the wages on the new scale is effective beginning June 1.

"Application has already been made to the Public Service Commission for approval of an increase in the passenger rates charged by the company. Such an increase seems imperatively necessary to offset the largely increased operating expenses occasioned by the increase in wages. Pending a decision by the Commission on this application, it was deemed prudent to postpone the declaration of the dividend.

Dividends on the first preferred stock are cumulative, and the general public recognition of the need of increased revenue for street railway companies leads the directors to hope that an early and favorable decision may be expected from the Public Service Commission, and that the increase of income will enable the company to pay the postponed dividend."—V. 106, p. 1690.

INDUSTRIAL AND MISCELLANEOUS.

Alaska Goldfields, Ltd.—*Capital Reduction.*—

The reduction of capital from £202,500 to £187,500 was confirmed by the (British) High Court of Justice (Chancery Division) on May 14 1918, and registered by the Registrar of Joint Stock, Companies on May 27 1918.—V. 104, p. 2344.

Alaska Treadwell Gold Mining Co.—*No Stock Inc.*

The company announces that in consequence of the flooding of the mines, the proposed increase in the amount of its capital stock will not be proceeded with. In these circumstances, it is no longer necessary that the shares should remain deposited with the Exploration Company, Ltd., and they may now be withdrawn in exchange for the deposit receipts, which must be lodged and left for seven days for verification, at the expiration of which time the original shares will be delivered to the order of the firm or person lodging the deposit receipt.—V. 104, p. 1900.

Allentown-Bethlehem Gas Co.—*Stock Holdings.*—

See United Gas Imp. Co. under "Annual Reports" above.—V. 103, p. 1594.

Allis-Chalmers Mfg. Co.—*Earns. 3 & 6 Mos. to June 30.*—

	Sales Billed		*Net Profits*	
Month of—	1918.	1917.	1918.	1917.
January	$1,809,972	$1,690,627	$360,071	$301,467
February	1,990,963	1,615,009	418,770	273,164
March	2,698,993	1,878,081	617,398	326,042
First quarter	$6,589,828	$5,183,717	$1,396,239	$900,673
April	3,075,800	2,036,293	628,885	340,425
May	3,108,066	2,176,752	631,163	356,624
June	3,054,213	2,229,530	623,708	305,407
Second quarter	$9,238,079	$6,442,575	$1,883,756	$1,002,456
Total six months	$15,827,907	$11,625,292	$3,279,995	$1,903,129

Unfilled orders on hand June 30 1918, $28,962,097, against $16,564,842 June 30 1917.—V. 107, p. 292.

American Hide & Leather Co.—*Earnings.*—

The approximate statements ("subject to minor adjustments") compare:

	3 *Mos. end. June* 30		12 *Mos. end. June* 30.	
	1918.	1917.	1918.	1917.
Net earnings	$995,913	$428,257	$3,007,882	$2,441,011
Bond interest	$53,690	$60,795	$230,870	$250,850
Sinking fund	37,500	37,500	150,000	150,000
Interest on sinking fund bonds	74,185	67,080	280,630	260,650
Balance, surplus	$830,538	$262,882	$2,346,382	$1,779,511
Net current assets June 30			14,110,950	12,341,754
Bonds in hands of public June 30			3,156,000	3,450,000

The officers say regarding the quarter and 12 mos. ended June 30 1918 "This statement has been prepared on the same accounting basis as heretofore. Details of charges to income for reserves established for Federal income and excess profits taxes and State franchise taxes will appear in our annual report." The net earnings from operations are shown, after charging replacements, renewals, interest on loans, and reserves established for Federal income and excess profits taxes and State franchise taxes.

For the 12 mos. ended June 30 1917 the annual report showed the profit carried to surplus account as $1,762,750, as against the approximate $1,779,511 indicated above for that period.

Extra Dividend of 2% Payable in 4% Liberty Loan Bonds.—The directors have declared an extra dividend of 2% on the $12,548,300 outstanding preferred stock payable in 4% U. S. Govt. Liberty Loan bonds at par (bearing int. coupons maturing from Nov. 15 1918) along with the regular semi-annual dividend of 2½% on Oct. 1 to holders of record Aug. 31. Up to April 1 accumulated and unpaid dividends amounted to about 116%.

—Prices Reduced.—The Price-Fixing Committee of the War Industries Board has announced new maximum prices on hides for three months beginning Aug. 1, which provides for an average reduction of from 7c. to 8c. per pound from the old prices.—V. 106, p. 2561.

American Brass Co.—*Extra Dividend.*—The directors have declared an extra dividend of 3½%, along with the regular quarterly dividend of 1½%, payable Aug. 15 to holders of record July 31. Three months ago an extra div. of 3½% was paid.—V.106,p.1797

American Sugar Refining Co.—*Suit Dismissed.*—The United States District Court for the Eastern District of Louisiana has dismissed the suit of Wogan Bros. against this company, pending since 1913, for treble damages, under the Sherman Anti-Trust Law, amounting to $3,080,677. The action involved matters similar to the recent planters' damage suits.—V. 106, p. 2231.

American Sumatra Tobacco Co., N. Y.—*Increase in Common Stock.—Stock Dividend of 15%, and Also Offering of 50% New Common Stock at Par Proposed.*—Shareholders of record Aug. 14 will vote Aug. 29 on increasing the authorized common capital stock from the present amount thereof, to wit, $7,000,000 ($6,813,900 outstanding) to $15,000,000 par $100. The 7% cum. pref. stock will remain as heretofore, $2,000,000 authorized; $1,963,500 outstanding.

Of the new stock it is proposed to issue $1,022,085 as a stock dividend of 15% on the present outstanding common shares, and thereafter a further amount, equal to 50% of the amount of outstanding stock will be offered for subscription at par, pro rata, to the holders of the common shares.

Digest of Circular Signed by Pres. J. Lichtenstein, N. Y., July 24 1918

When such increase in the common stock is authorized your directors propose to declare and pay a stock dividend of 15% to the holders of the common stock of record at a date to be determined by the board, and further propose that thereafter the holders of record of the common stock, at a date to be determined by the board, shall have the right to subscribe pro rata at par for additional common stock to the extent of 50% of their holdings of the common stock of the company.

The reason for the issuance of additional common stock to the above extent is that the company may retire its issue of notes which mature on Jan. 15 1919, of which notes there are outstanding $1,000,000, may cancel the indebtedness of the company on its other note obligations which varies in amount up to about $1,200,000, and may have additional capital to be used as follows: Your company has been experimenting on its plantations with the production of other tobaccos for which there is now and promises to be for many years to come a great demand, and it is the present intention of the board to use the additional amount of new capital for the above and other purposes. After the proceeds of the above subscriptions to the new stock have been paid into the treasury of the company the working capital, cash and liquid assets will be approximately $10,000,000, exclusive of fixed assets.

It is not the intention to offer the remainder of such additional common stock to the stockholders for subscription at the present time, but it is thought desirable to authorize the amount stated in the resolution of the board of directors, so that any future issues which may appear expedient may be offered to the then stockholders which will avoid the delay incident to the calling of another special meeting of the stockholders for that purpose.

The offer made to the stockholders to subscribe to the stock and the payment of a stock dividend are subject to the approval of the Capital Issues Committee of the United States. The purchase of the entire issue of stock will be underwritten.

Extracts from Statement Issued by Vice-President Wm. A. Tucker.

There has been a most satisfactory increase in the value of the properties during these eight years also the quick assets have grown to large proportions and the financial condition is gratifying in every way. There is not only an expectation of a steady growth of the business in the present lines of tobacco dealt in, but there is an added opportunity in the new branches that it is proposed to develop from the added capital secured from the sale of the stock that is now to be offered.

In proposing the stock dividend of 15% at this time, it is felt that there s full justification for taking this initial step in the effort to turn over to the stockholders a part of the increment that has been accruing to them during these years of patient waiting.—V. 107, p. 183, 84.

American Telephone & Telegraph Co.—*Securities Owned.*—A statement made to the N. Y. Stock Exchange shows the following holdings Dec. 31 1917, the total amount outstanding of the several issues on said day being supplied by the "Chronicle":

Stocks and Bonds Owned at Dec. 31 1917, Showing Those Pledged to Secure Collateral Trust Bonds, and Those Unpledged.

Shares (at Par Value)—	*Par.*	*Pledged.*	*Not Pledged.*	*Total Issued.*
New England Telephone &	$100	d$10,900,000	$17,541,000	$61,256,800
Telegraph Co.	100	a5,527,000		
Installments paid on new stk		----------	e2,268,000	y2,599,650
New York Telephone Co.	100	b39,980,400	50,557,600	125,000,000
do do	100	d34,462,000		
Chicago Telephone Co.	100	b29,000,000	6,352,900	36,000,000
Cleveland Telephone Co.	100	a3,371,700	2,627,200	6,000,000
Mich. State Teleph. Co. pref.	100	----------	1,828,400	4,000,000
Common	100	----------	5,994,797	6,000,000
Wisconsin Telephone Co.	100	b2,189,600	5,468,500	11,000,000
do do	100	a3,332,600		
Southern Bell Telep. & Teleg.	100	d12,208,700	9,191,300	21,400,000
Northwestern Telep. Ex. Co.	50	a4,348,100	11,801,900	16,150,000
Nebraska Telephone Co.	100	----------	9,200,000	9,200,000
Iowa Telephone Co.	100	----------	13,225,000	13,225,000
S.W. Bell Telep. Co. (Mo.)	100	----------	z20,500,000	30,500,000
S.W. Teleg.&Telep.Co.(N.Y.)	100	d23,377,000	11,622,900	35,000,000
Mtn.States Telep.&Teleg.Co.	100	b23,821,300	9,200	34,168,600
Pacific Tel. & Tel Co. pref.	100	d13,600,000	9,350,800	32,000,000
Common	100	----------	12,417,600	18,000,000
Southern N. E. TelephoneCo.	100	----------	3,985,100	11,080,150
Cin. & Sub. Bell Telep. Co.	50	b2,484,750	208,050	10,095,300
Central Union Telephone Co.	100	----------	5,227,177	5,450,927
Atl. & Pac. Tel. & Tel. Co.	100	----------	250,000	(?)
Bell Telephone Co. of Canada	100	----------	6,944,300	18,000,000
Western Elec. Co., Inc., pref.	100	----------	29,244,700	30,000,000
Common	No par value	----------	146,050 shrs.	150,000 shrs
Lima Telep.&Teleg. Co. pref.	100	----------	132,100	412,100
Common	100	----------	119,300	412,100
195 Broadway Corporation	100	----------	2,100,000	?
		$208,603,150	$238,167,825	?
Bonds—				
New Eng. Tel. & Teleg. Co.		c$100,000	$481,000	----------

x Supplied by Ed. y Also installments on subscriptions to new stock, $2,599,650. z Remaining $10,500,000, it is understood, is owned by Southwestern Telegraph & Telephone Co. of New York.

Summary (at Par Value).

a Stocks pledged to secure Collateral Trust bonds, 1932, Western Telephone & Telegraph Co.	$16,579,400
b Stocks pledged to secure Collateral Trust bonds, 1929	*97,476,050
c Bonds pledged to secure Collateral Trust bonds, 1929	*100,000
d Stocks pledged to secure Collateral Trust bonds, 1946	†94,547,700
Stocks unpledged	238,167,825
Bonds unpledged	481,000
e 50% installment paid on 45,360 shares.	

* The value of this trust property ascertained in accordance with the terms of the indenture is $118,328,052. † The value of this trust property ascertained in accordance wth the terms of the indenture is $107,000,000

Index to Reports, &c., of Subsidiaries.—(1) New England Tel. & Teleg. Co., V. 106, p. 2753. (2) N. Y. Telephone Co. auth. stock increased to $150,000,000 in 1917, V. 106, p. 1226, 1800, 2349, 2762; V. 107, p 86. (3) Chicago Telephone Co., V. 106, p. 2557, 601, 2124, 2760. (4) Cleveland Telephone Co., V. 106, p. 1580, 2124, 2232, 2760; V. 107, p. 84. (5) Michigan State Telephone Co., V. 107, p. 179; V. 106, p. 602. (6) Wisconsin Telephone Co. stock increased from $10,000,000 to $11,000,000 in 1916. (7) Southern Bell Telephone & Telegraph Co., V. 107, p. 178. (8) Northwestern Telephone Exchange, auth. stock increased in 1916 from $15,000,000 to $25,000,000. (9) Iowa Telephone Co., auth. stock increased from $10,000,000 to $15,000,000 in 1916. (10) Southwestern Bell Telephone Co., V. 104, p. 77. (11) Mountain States Telephone & Teleg. Co., V. 106, p. 2557; V. 107, p. 186. Pacific States Telep. & Teleg. Co, V. 106, p. 2753. (12) Southern New England Telephone Co., V. 107, p. 179. (13) Cin. & Sub. Bell Telephone Co., auth. capital stock increased in Feb. 1918 from $12,000,000 to $16,000,000, V. 106, p. 609; V. 105, p. 1524, 2545. (14) Bell Telephone Co. of Canada, V. 105, p. 817; V. 106, p. 1038.

Note.—The N. Y. Telephone Co. on Dec. 31 1917 owned $59,983,000 of the $60,000,000 capital stock of the Bell Telephone Co. of Penna., but in Feb. 1918 $7,500,000 of this block was sold to the Am. Tel. & Tel. Co. The Bell Tel. Co. of Penna. owns all or the greater portion of the capial stock of the Central District Telephone Co., the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co.; purchase of the property of the Central Dist. Teleg. Co. is pending if not already consummated (V. 106, p. 1903).

Government takes over Telephone and Telegraph Lines.—See preceding pages in this issue.—V. 107, p. 292, 287.

American Mfg. Co. of Mass.—*Balance Sheet Dec. 31.*—

Assets—	1917. $	1916. $	*Assets (Conc.)—*	1917. $	1916. $
Plants, water pow., wareh. & lands	*6,657,693	5,664,114	Supplies & prepaid interest, &c.	185,411	109,835
Plant improvem'ts	1,500,000	--------	*Liabilities—*		
Calcutta deposits	787,966	--------	Common stock	8,000,000	6,000,000
Liberty bonds	719,000	--------	Preferred stock	4,000,000	3,000,000
Salable securities	--------	3,000	All debts and tax reserves	3,319,861	753,805
Cash	962,131	514,581	Res. for inv. depr.	1,200,000	--------
Accts. & notes rec.	2,088,995	1,455,060	Res. for plant impt to be completed in 1918	1,500,000	--------
Pay'ts on material not yet arrived	233,346	516,623	Surplus funds	4,313,870	4,565,466
Mdse. & material on hand	9,127,616	6,056,057			
Co's stock for empl	71,572	--------	Total each side	22,333,730	14,319,271

The net working capital in 1917 amounted to $10,856,177, the amount spent for new property and additions was $1,417,696, charged to depreciation of plant, $424,118, and the sales of manufactured goods (about) $21,000,000, against $7,898,352, $691,764, $334,272 and (about) $16,000,000, respectively, in 1916.

* Of the water powers and lands accounts, $401,500 is represented by stock in other corporations.—V. 106, p. 931, 711.

Atlantic City Gas Co.—*Majority Bondholders to Contest Receivership.*—The management and the majority bondholders of this company, which was placed in the hands of Harvey F. Carr of Camden, N. J., as receiver, on July 16, have declared their intention of bringing action to oust the receiver on the grounds that his appointment was premature, inasmuch as the company had three months in which to pay the $87,000 in bond interest defaulted on July 1. See V. 107, p. 292, 84.

Atlantic & Pacific Steamship Co.—*W. R. Grace & Co. Dissociate Their Shipping Interests from Their Commercial Lines and Form New Orleans & South American SS. Co.*—The firm of W. R. Grace & Co. has virtually dissociated or arranged to dissociate its shipping interests from its other commercial interests through extensive changes in the management and direction of the Atlantic & Pacific Steamship Co. At the same time the firm has taken part in the organization of a new steamship corporation, the *New Orleans & South American Steamship Co.*, with headquarters in New Orleans, but under virtually the same management as the Atlantic & Pacific Steamship Co.

The main offices of the latter company in New York, hitherto in the Grace Building at 104 Pearl St., are to be moved to a new location in the near future, and the company will embark on a general shipping business, with nothing save the common ownership to link it to the Grace organization.

Approved Statement from "New York Times" of July 24 1918.

Pursuant to this plan of reorganization, Joseph P. Grace, President of W. R. Grace & Co., has resigned as President of the Atlantic & Pacific, and has been succeeded by Maurice Bouvier, who as senior Vice-President of W. R. Grace & Co. has been in direct charge of the company's various shipping interests, now or in the near future to be transferred to the Atlantic & Pacific. A. G. Bates, Treasurer of the Pacific Mail SS. Co., in which W. R. Grace & Co. have a large interest (in combination with the American International Corporation, the controlling interest), and formerly head of the ship chartering department of Grace & Co., has been elected Vice-President and General Manager of the Atlantic & Pacific.

Mr. Bates has also been elected President of the newly incorporated New Orleans & South American SS. Co., and, though its headquarters are in New Orleans, will exercise general supervision and control over its management and affairs. The two companies, therefore, will scarcely bear any closer relationship to the Grace organization in future than does the Pacific Mail Steamship Co.

The *Atlantic & Pacific SS. Co.* originally had four steamers, the Santa Catalina, Santa Cecilia, Santa Clara and Santa Cruz. Of these the Santa Catalina was commandeered and purchased at the outset of the war by the Navy Department, the Santa Cecilia was sold outright in 1917, and the Santa Clara and Santa Cruz were requisitioned by the Shipping Board on Oct. 15 last. The first step taken by the new management, therefore, will be to apply to the Shipping Control Committee for the assignment to it of some ships, which it may operate as agent for the Shipping Board—the only method by which any American shipping company can now obtain any large ships to handle.

The *Atlantic & Pacific SS. Co.* is a Maine corporation, formed in 1912 for operating a regular line of fast freight steamers between New York and Pacific Coast ports of the United States via the Panama Canal, although its charter is so drawn as to permit it to engage in a general steamship business. It has an authorized capitalization of $2,500,000 common and $2,000,000 of 7% cum. pref. stock, par value of each $100, of which $1,500,000 of the common and $1,000,000 of the preferred is outstanding. The preferred stock is preferred over the common both as to assets and dividends. W. R. Grace & Co. own slightly more than a controlling interest in the stock, the rest of which is owned by various wealthy Pacific Coast interests, most of it in San San Francisco. The company has always hitherto been operated purely as a Grace subsidiary.

The *New Orleans & South American Steamship Co.*, just incorporated under the laws of Louisiana, has a capitalization of $500,000. Here also W. R. Grace & Co. own a bare controlling interest, the remainder of the stock having been taken up by the New Orleans financiers who took an active part in the formation of the company. Its object is to build up by the institution of regular lines a general steamship business between New Orleans and Gulf and West Indies ports.

The New Orleans & South American starts its career with three ships, hitherto the property of W. R. Grace & Co.; the steamer American of 950 tons, and two new motorships, the Santa Cristina and Santa Flavia, of 1,950 tons each, which will be employed in a regular service to be established between New Orleans and Cuban ports, while a route to the French West Indies and Venezuelan and Colombian ports will be assigned the American. In addition to these, this company also will apply to the Shipping Board to have some ships assigned to operate as agent of the Govt.

When asked regarding the report that extensive plans for the development of the new shipping enterprise had already been worked out, Mr. Bates said yesterday that he preferred not to discuss the matter now. "We are well equipped to handle any business in the steamship line the Government assigns to us," he said, "and we hope to have our share to do, but that is enough to think of for the present."

The *Atlantic & Pacific* has in its treasury $10,000,000 of First Mortgage 6% bonds, authorized for issue in the discretion of the directors to pay for new tonnage or other additions and improvements to equipment, of which only $1,700,000 have ever been issued. Of this sum $200,000 have been paid off and the balance was called in last August.

See A. & P. SS. Co. under "Annual Reports" above.

Babcock & Wilcox, Boiler Manufacturers.—*New Plant.*

This company has commenced operations on its large addition to its Bayonne, N. J., plant, recently completed at a cost of about $1,500,000. —V. 106, p. 1124.

(Walter) Baker & Co., Ltd., Boston.—*Balance Sheet.*—

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., mach., &c.	2,773,795	2,096,474	Capital stock	8,250,000	2,750,000
Good will	3,000,000	....	Accounts and notes payable	379,482	26,026
Cash	671,358	1,109,802	Suspense accounts	......	40,000
Notes & accts. rec.	494,741		Reserve for taxes	150,000	802
Inventories	2,881,837	2,320,216	Other reserves	60,000	....
U. S. Govt. bonds	312,250	....	Profit and loss	1,377,213	2,796,400
Stocks of other cos.	65,000	55,000			
Miscellaneous	27,714	31,736			
Total	10,216,695	5,613,228	Total	10,216,695	5,613,228

—V. 104, p. 865.

Barnett Oil & Gas Co.—*Change of Control.*—

Press reports state that the control of this company has passed into the hands of a syndicate composed of New York and Chicago interests, and that the floating debt has been funded.—V. 106, p. 1463.

Barrett Co.—*New Benzol and Phenol Plants.*—

This company has been given a contract by the U. S. Navy to erect apparatus to carry on some special distillation work at the Frankford plant. The plant required is to be built as an annex to the present benzol-distilling department at Frankford, and the construction has already started.

The company has also been given an order to manufacture a large quantity of synthetic phenol, by the Ordnance Department of the Army. This plant will also be erected at Frankford, and will constitute an important new part of the plant.

The phenol will be manufactured by the process which is now being used, and which contains several innovations over the usual known methods. The plant will require, besides the actual buildings and apparatus connected directly with phenol, an additional power plant and other auxiliary equipment.—V. 106, p. 1902, 1683.

Bates Manufacturing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10% along with the usual semi-annual dividend of 6%, payable Aug. 1 to holders of record July 23.—V. 106, p. 711.

Bethlehem Steel Co.—*Proposed Joint Mtge.*—*Provision For Maturing Two Year Notes.*—

See Bethlehem Steel Corp. below.—V. 107, p. 293, 84.

Bethlehem Steel Corporation.—*New Mtge.*—*Construction Program.*—*Financing.*—Stockholders will vote Aug. 8:

1. On consenting to the making of mortgage by said Corporation on its property, whether owned by it at the date of said meeting or thereafter acquired, or such part thereof as the board of directors may determine, to secure the payment of bonds of said Corporation of not to exceed $500,000,000, principal amount, at any one time outstanding, to be issued under a Mortgage and Deed of Trust to be executed by said Corporation and by Bethlehem Steel Company.

2. To consent to the pledge by said Corporation of $70,000,000 of said bonds to secure the payment of the principal and interest of an issue of $50,000,000, Secured Serial 7% Gold Notes of said Corporation, to be issued under a Trust Indenture to be executed by said Corporation and said Bethlehem Steel Co.

3. To confirm a contract pursuant to which a syndicate formed by Guaranty Trust Co. of New York, Bankers Trust Co., J. & W. Seligman & Co. and Chase Securities Corporation have purchased all of said $50,000,000 of the Secured Serial 7% Gold Notes (V. 107, p. 293).

Digest of Circular Signed by Pres. Eugene G. Grace, July 22 1918.

Construction Program.—The financial plans made in 1917 to meet the requirements of your Corporation and its subsidiaries, especially in connection with the war contemplated the creation of a consolidated mortgage which should authorize the issue of bonds as necessary from time to time for refunding obligations and for new acquisitions, for additions and extensions and for other capital purposes. Such plans are now determined.

Prior to the entry of our country into the war, we had formulated an extensive construction program with a view to providing comprehensive and well-balanced plants and equipment for the manufacture of a large and diversified line of commercial steel products. Owing to the enormously increased demands made on your Corporation because of the war, it became necessary to curtail this program as far as consistent with sound policy. Accordingly, all construction work except such as was considered vital to the production of materials for Government use, or as was covered by existing contracts that could not be canceled, was suspended. This work included the construction of by-product coke ovens, blast furnaces and a steel plant, and plate, blooming and billet mills and auxiliary construction at the Sparrows Point, Maryland, plant, which called for an expenditure of about $20,000,000.

Within the last few months the increasing needs of the Government for commercial steel products, as distinguished from munitions, has caused the War Industries Board to urge that the Sparrows Point construction program be completed, and to this end it recommended to the War Finance Corporation that such assistance be given to your Corporation as should be necessary in order that it might acquire the necessary additional capital. Thereupon arrangements were made with the War Finance Corporation whereby it agreed to make a direct advance to your Corporation through the purchase of $20,000,000 of its notes, hereinafter described, the sum so to be advanced to be used in carrying out this construction program.

Secured Serial 7% Gold Notes.—Your Board, after carefully considering the other financial requirements of your Corporation and its subsidiaries, decided that at the same time it secured this advance it should provide for the payment of that part of the $50,000,000 of the outstanding Two Year Notes of Bethlehem Steel Co. maturing Feb. 15 next which will not be self-liquidating by the payment of approximately $37,600,000 of British Treasury notes held as collateral therefor, and also reimburse the Corporation for working capital which had been put into that part of its construction program that could not be suspended.

Your Board has accordingly, subject to your consent to the necessary mortgage and pledges, negotiated the sale of $50,000,000 Secured Serial 7% Gold Notes, maturing $7,500,000 in each of the years 1919 to 1922, inclusive, and $20,000,000, maturing in 1923. This $50,000,000 of new notes includes those which the War Finance Corporation agreed to take. The notes are to be secured by the pledge of $70,000,000 Consolidated Mtge. 30-Year Sinking Fund 6% Gold Bonds of Bethlehem Steel Corporation, when issued, and temporarily by the pledge of the collateral now pledged to secure the outstanding Two-Year Notes of Bethlehem Steel Co., maturing Feb. 15 next, and of some additional underlying bonds owned by Bethlehem Steel Co.

Net Current Assets.—The indenture under which the Secured Serial 7% Gold Notes are to be issued will contain a covenant that the Corporation will not declare or pay dividends on its common stock and Class B Common Stock which will result in reducing the net current assets of the Corporation and its subsidiaries, as defined in such indenture, below the face amount of the new notes then outstanding. Without giving effect to the benefits to be derived from this financing, and leaving out of consideration the $50,000,000 of Two-Year Notes of Bethlehem Steel Company, maturing Feb. 15 next, the above-mentioned British Treasury notes and other collateral pledged to secure the Two-Year Notes, the current net assets of your Corporation and its subsidiaries as of May 31 1918, was $65,535,000. Upon the completion of this financing there will be added approximately $15,000,000 cash assets, after providing for the $20,000,000 required for the completion of said Sparrows Point construction program.

Security—Proposed Merger.—The Consol. Mortgage Bonds are to be issued under a mortgage in which Bethlehem Steel Company will join and are to be secured, subject to underlying liens, by a direct mortgage upon the real estate and manufacturing plants of said Company (in which has been, or by the date of such mortgage, is proposed to be, consolidated in direct ownership the plants formerly of the Pennsylvania Steel Co., Maryland Steel Co., American Iron & Steel Mfg. Co., Lehigh Coke Co., Titusville Forge Co. and the Detrick & Harvey Machine Co.), and by the pledge of all the capital stock, except directors' shares, of practically all your subsidiary companies and those of Bethlehem Steel Company. These bonds are also to be secured by the pledge of certain underlying bonds owned by Bethlehem Steel Co.

The Consolidated Mortgage is to provide for an authorized issue of bonds not to exceed $500,000,000 and that such bonds may be issued in series which may differ as to dates, maturities, interest rates, &c. The $70,000,000 of bonds presently to be issued and to be pledged as above stated are to be Series A Bonds which are to mature Aug. 1 1948. The remaining bonds of said authorized issue are to be reserved for refunding or for new acquisitions, additions, extensions and improvements.

While the Consolidated Mortgage will provide for the carrying out of such further consolidation of properties of your subsidiaries as may in the future be deemed desirable, the only consolidation of properties to be effected prior to the delivery thereof is the consolidation into Bethlehem Steel Co. of all the steel manufacturing and coke producing properties as above indicated. This is as far as your Board deems it advisable to go at the present time.

The Secured Serial 7% Gold Notes are to be made exchangeable at the option of the holder into the Series A Bonds, and to the extent that such option shall be exercised, the present financing will therefor be on the basis of 30-year bonds.

Outlook.—Your Board feels that the completion of the Sparrows Point plant will result in an important addition to your properties, even after the war, because of the fact that the additional capacity that will be afforded thereby will be almost entirely for commercial steel products. For these reasons they have undertaken to complete this plant, for which the carrying out of the present plan will provide, and at the same time to provide for the outstanding Two-Year Notes and the additional working capital which it is necessary that your Corporation have in order to handle its great volume of business. See also V. 107, p. 293.

Gun Plant Completed.—

See United States Steel Corporation below.—V. 107, p. 293.

Booth Fisheries Co.—*New Plant in Operation.*—

This company has just placed in operation its new sardine plant at St. Johns, N. B., which has a daily capacity of 2,000 cases.—V. 106, p. 2012.

Boston Cape Cod & N. Y. Canal Co.—*Govt. Contract.*—

President Wilson has directed the Railroad Administration to operate the Cape Cod Canal after July 25, assuming control of property.—V. 102, p. 2079.

Bourne Mills Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 3%, payable Aug. 1 to holders of record July 17. In May last 2% was paid.—V. 88, p. 1131.

Burlington Gas Light Co. (Ia.).—*Stock Holdings.*—

See United Gas Imp. Co. under "Annual Reports" above.—V. 89, p. 350.

Bush Terminal Co., New York.—*Stock Listed.*—

The New York Stock Exchange has authorized that on and after July 15 1918 $141,400 common stock be added to the list on official notice of issuance as a stock dividend (2½% payable July 15 1918), making the total amount authorized to be listed $5,798,400. Compare V. 106, p. 89.

Earnings of the Bush Terminal Co. (Proper).—

	3 Mos. to Mar. 31 1918.	*4 Mos. to April 30* 1917.		*3 Mos. to Mar. 31* 1918.	*4 Mos. to April 30* 1917.
xGross earnings	$585,181	$695,863	Total net income	$548,438	$562,153
Operating expense	65,051	176,491	*Deduct*—		
			Interest on bonds	112,722	150,750
Net earnings	$520,130	$519,372	Taxes	86,409	100,549
Other income	28,308	42,781	Sinking fund	7,465	10,067
Total net inc.	$548,438	$562,153	Surplus	$341,842	$300,788

x Including net income from railroad department.

The Bush Terminal Buildings Co. for the three months ending March 31 1918 show gross rentals, $364,330, against $375,234 for the four months ending April 30 1917. The surplus after deducting interest, taxes and sinking fund for the period in 1918 was $30,845. The Bush Terminal Co. (1) owns the entire $1,000,000 common stock and $914,880 of the tota issue of $2,500,000 7% pref. stock of the Building Co.—V. 106, p. 193.

Butler Bros.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1%, along with the usual quarterly dividend of 2½%, both payable Aug. 1 to holders of record July 25.—V. 107, p. 84.

Butte Superior Mining Co.—*Litigation.*—

See Minerals Separation, Ltd., below.—V. 106, p. 2759.

By-Products Coke Corp.—*Stock Dividend Change.*—

The stockholders are in receipt of the following from Prest. Handy:

"On account of the very large amount of clerical and administrative work required, it has been decided to make a change in the custom inaugurated in 1917, of representing by quarterly stock dividends a portion of the profits invested in new developments. It is proposed to defer consideration of the question of representing by a stock dividend such profits until the completion of the year's results are at hand, and to take such action as may be called for hereafter to cover the results of the preceding year at the January meeting."—V. 106, p. 1903.

Canadian Car & Foundry Co.—*President's Statement at Annual Meeting.*—At the annual meeting held in Montreal on July 12 President Hon. N. Curry said in substance:

No doubt you are expecting me to say something about the troubles we have been having with certain shareholders. All I have to say in regard to that matter is that our little war is over and peace has been declared. But, gentlemen, the Empire's war and the Allies' war is not over, and your company is playing a very important part in this great conflict. Your company has supplied 5,000,000 shells in complete rounds, including all component parts, to the Russian Government, and all our plants are now running to full capacity, turning out war munitions, steamships and railway cars, all to be employed in winning the war.

Our output for the present calendar year will exceed $50,000,000. To procure materials and turn out this enormous amount of work, means that every official of the company must give the best that is in him to the company. Neither governments, corporations nor individuals care to do business with a company afflicted with internal strife and litigation, and as continued strife would mean a serious reduction in business and profits, your management felt it to be their duty to eliminate self and work only for our country and the welfare of our company.

Gentlemen, you have just elected a very strong board of directors. These gentlemen will decide the business policy of the company. They will pass upon all capital expenditures. No change will be made in the lines of manufacture without the sanction of the board they will decide the dividend policy of the company. Regular monthly meetings will be continued, at which financial statements of the previous month's business will be laid on the table, together with any other information asked for pertaining to the company's affairs.

Referring to the Russian order, the company has won its suit against the American Can Co. involving an amount of $750,000, and there is every reason to believe that the company will be equally successful in its action against the Robert Dollar Co. There is every likelihood that when the whole matter of the Russian order has been disposed of, it will be found that the company has realized a fair profit, exceeding largely the auditors' estimate.—V. 107, p. 293.

Carbo-Hydrogen Co. of America.—*Offering of Preferred Stock.*—Douglas Fenwick & Co., N. Y., and Charles S. Kidder & Co., are offering by advertisement on another page, at 97½ ($4 88 per share) and divs. carrying a bonus of 25% common stock, the unsold portion of $750,000 7% cumulative pref. (a. & d.) stock. Divs. J. & J. Red. at 105 on any div. date. For description of company, &c., see V. 107, p. 293.

Central Leather Co.—*Earns. for 3 & 6 Mos. end. June 30:*

	3 Months		6 Months	
	1918.	1917.	1918.	1917.
Total net earnings (all properties *)	$3,672,921	$6,171,473	$6,292,524	$14,023,397
Exp. & losses of all cos., except bond interest	1,171,410	1,199,054	2,243,652	2,267,715
Balance	$2,501,511	$4,972,419	$4,048,872	$11,755,682
Income from invest'ts	80,523	7,940	132,162	18,853
Total	$2,582,034	$4,980,359	$4,181,034	$11,774,535
Deduct-Int. on 1st M. bds.	$459,552	$459,552	$919,104	$919,104
Preferred dividends	(1¾)582,733	(1¾)582,732	(3½)1165,466	(3½)1165,464
Common dividends	(1¼)496,261	(3¼)1290279	(2½)992,522	(4½)1786540
Surplus for period	$1,043,488	$2,647,795	$1,103,942	$7,903,428

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $647,355 for the quarter and $1,177,874 for the six months in 1918, and also after provision for taxes in both years.

Total surplus June 30 1918, $29,990,454, against $28,287,093 June 30 1917.—V. 106, p. 1798, 1346.

Central Mexico Light & Power Co.—*Coupon Payment.*—See Guanajuato Power & Electric Co. below.—V. 105, p. 2276.

Champion Hardware Co., Geneva, Ohio.—*Offering of Serial Notes.*—Stanley & Bissel, Cleveland, O., are offering at par and int., to net 7%, $100,000 7% serial gold notes dated May 1 1918. Denom. $500 and $1,000. Due serially. Int. M. & N. at Citizens' Sav. & Tr. Co., Cleveland, trustee.

Redeemable in whole or in part at 102 and int. on any int. date upon 30 days' published notice. The company agrees to pay the normal Federal income taxes to an amount of 4%. Maturities, $25,000 May 1 1920, 1921, 1922 and 1923.

Data from Letter of Pres. John Hasenpflug, Dated May 8 1918.

Company.—Organized in Ohio in 1885, succeeding the partnership of George W. Hasenpflug & Co., established several years earlier at Cleveland. Located in Cleveland until 1903. Original capital, $30,000, increased to $300,000, of which $217,100 has been issued and fully paid.

Output principally builders' hardware, such as sash locks, cupboard turns, drawer pulls, door guards, sash lifts, hinges, coat and hat hooks, door bolts, &c., &c.; also small hardware, such as is handled by the 5 and 10-cent stores—in fact about 25% of the output is sold to that class of trade.

Property.—Appraised April 1918 at $279,569. Inventory of the plant as of Dec. 31 1917 shows materials on hand in the raw and in the process of manufacture amounting to $211,231.

Dividends.—Has paid cash dividends of not less than 6% each year for over 20 years, and at least 8% for the past ten years.

Years—	1913.	1914.	1915.	1916.	1917.	1918.
Gross sales	$160,821	$164,637	$185,833	$239,923	$275,304	--------
Net earns	$19,853	$15,062	$17,450	$24,546	$34,391	$55,448 *est.*

An audit by the Cleveland Trust Co. as of March 31 shows the gross sales for the first three months of 1918 to be $72,524 and the net earnings $13,862, or at the rate of $55,448 for the year.

Security.—The company has no mortgage debt. No mortgage may be placed while any of these notes are outstanding. The company must maintain at all times quick assets of at least $100,000 in excess of its outstanding notes.

Officers and Directors.—John Hasenpflug, Pres. & Treas. (Pres. the People's Telephone Co., Geneva, O., director Geneva Savings Bank Co., Geneva, O.), Nelson T. Hasenflue, Vice-Pres. & Sec. C. I. Chamberlin (V.-Pres. Geneva Savings Bank Co.), Hon. W. S. Harris (director Geneva Savings Bank Co.), Charles Honecker, (director Pearl St. Savings & Trust Co., Cleveland, O.)

Charleston (S. C.) Consol. Ry. Gas & Elec.—*Stock.*—See United Gas Imp. Co. under "Annual Reports" above.—V. 106, p. 2227.

Chesapeake & Delaware Canal.—*Proposed Fed. Control.* Press dispatches state that plans for placing this property under a Government Administrator are before the RR. Administration.—V. 106, p. 2454.

Chester County Gas Co.—*Stock Holdings.*—See United Gas Imp. Co. under "Annual Reports" above.—V. 85, p. 162.

Chile Copper Co.—*Output in Pounds.*—

1918—*June*—	—1917.	*Increase.*	1918—*6 Mos.*—	—1917.	*Increase.*
9,280,000	6,114,984	3,165,016	49,432,512	44,918,000	4,514,512

The June record was surpassed only in March, with its 10,192,000 lbs. —V. 106, p. 2652.

City Manufacturing Co.—*Extra Dividend.*—The directors have declared an extra dividend of $8 per share in addition to the regular quarterly dividend of $2 per share, payable Aug. 1 to stock of record July 25.—V. 106, p. 926.

Columbia Gas & Electric Co.—*Earnings for June and Six Months ending June.*—See "Earnings Department" in last week's issue.—V. 106, p. 2652, 2347.

Concord (N. H.) Light & Power Co.—*Stock Holdings.*—See United Gas Imp. Co. under "Annual Reports" above.

Coniagas Mines, Ltd.—*Dividends.*—A quarterly dividend of 2½% has been declared on the capital stock, payable Aug. 1. This makes 7½% declared this year, amounting to $300,000. "Toronto Globe," July 20 adds: "The Coniagas Co. went on a dividend-paying basis in 1907, since which time annual disbursements ranging from 6% to as high as 41% have been made. The lowest disbursement of 6% was made in 1910, while the highest record of 41% was made in 1913. Altogether the company has disbursed 226%, including that just declared, making a total of $9,040,000 paid since 1907.—V. 105, p. 1805.

Connecticut Electric Syndicate, New Haven.—*Stock.*—See United Gas Imp. Co. under "Annual Reports" above.

Consumers Gas Co., Reading, Pa.—*Stock Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.

Consumers Lt., Ht. & Power Co., Topeka.—*Rates.*—See Kansas Natural Gas Co. below.—V. 99, p. 611.

Continental Mills.—*Extra Dividend.*—The directors have declared an extra dividend of $2 per share, along with the semi-annual dividend of $3 per share, payable Aug. 1 to holders of record July 19.—V. 105, p. 1000.

Continental Refining Co.—*Scrip Dividend.*—The directors have declared the usual monthly dividend of 1% on the common stock, payable in scrip on Aug. 10 to holders of record July 31. The scrip will be convertible into stock at par on any date prior to maturity. If carried to maturity the scrip will be redeemed with interest at the rate of 7% per annum.—V. 105, p. 2187.

Corr Manufacturing Co.—*Dividends Declared.*—The directors have declared a dividend on the common stock of 10% for the past quarter, payable Aug. 1 on stock of record July 22; also regular quarterly dividend of 1¾% on the preferred stock, payable same dates. The company has been paying 2% quarterly on the common stock issue. This company three years ago had a net debt of $492,000, which has since been entirely retired from earnings and in addition $50,000 from earnings has been spent for new machinery and equipment. ("Boston News Bureau.")—V. 106, p. 712.

Counties Gas & Electric Co., Norristown, Pa.—*Stock.*—See United Gas Impt. Co. under "Annual Reports" above.—V. 96, p. 265.

Crucible Steel Co. of America.—*New Blast Furnace.*—The following is received officially:

Ground has been broken by the Pittsburgh Crucible Steel Co. for a new large, modern blast furnace required by the demands of the Government, and which will cost approximately $2,000,000. Although the plant cannot be completed for many months, some of the equipment is already on the ground ready for use.—V. 106, p. 1903.

Cudahy Packing Co.—*Notes Promptly Sold.*—The offering of this company's issue of $10,000,000 5-year 7% Sinking Fund gold notes, dated July 15 1918, were promptly sold by the banking syndicate, which was composed of Lee, Higginson & Co., National City Co., Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago. See advertisement in last week's issue and description of offering in V. 107, p. 294, 184.

Curtiss Aeroplane & Motor Corp.—*Merger.*—Notice has been filed of the merger of the Curtiss Aeroplane & Motor Corp. with the Curtiss Aeroplane Co.—V. 106, p. 2125.

Dauphin County Gas Co., Pa.—*Stock Holdings.*—See United Gas Imp. Co. under "Annual Reports" above.—V. 88, p. 1132.

Des Moines Gas Co.—*Stock Holdings.*—See United Gas Imp. Co. under "Annual Reports" above.—V. 101, p. 1094.

Des Moines Water Co.—*Temporary Injunction.*—Judge Wade in the U. S. District Court on July 8 allowed this company a temporary injunction restraining the city from enforcing the ordinance prohibiting the collection of meter rentals. The city on June 28 passed an ordinance prohibiting the collection of such rentals which the company states would reduce net income from $130,000 to $100,000 per annum.—V. 102, p. 1813.

Dominion Bridge Co.—*New Director.*—C. E. Neill, Gen. Mgr. of the Royal Bank of Canada, has been elected a director of this company to succeed the late Charles Cassels.—V. 106, p. 400.

Eastman Kodak Co.—*Extra on Common.*—The directors have declared an extra dividend of 2½% on the common stock in addition to the usual quarterly dividends of 1½% on the preferred and of 2½% on the common stocks, all payable Oct. 1 to holders of record Aug. 31.—V. 106, p. 2225.

Edison Electric Illuminating Co. of Boston.—*Offering of Four-Year Gold Notes.*—Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Peabody & Co., and Parkinson & Burr, Boston, are offering, by advertisement at 99⅜ and int., yielding about 7.10%, a new issue of $3,000,000 Four-Year 7% gold notes dated Aug. 1 1918, due Aug. 1 1922. A complete description of this offering may be found in last week's "Chronicle."—V. 107, p. 295.

Edwards Manufacturing Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3%, payable Aug. 1 to holders of record July 23. On Feb. 1 last 2½% was paid. —V. 106, p. 400.

Equitable Illum. Gas Lt. Co. of Phila.—*Stock Holdings.* See United Gas Impt. Co. under "Reports" above.—V. 106, p. 924.

Erie & New York State Barge Canal.—*Freight Service.* The United States RR. Administration has opened through freight service on the canal, recently taken over by the Government. A tri-weekly fast freight carload and less-than-carload service has gone into effect between New York and Buffalo, serving Albany, Troy, Amsterdam, Little Falls, Utica, Rome, Syracuse, Rochetser, Lockport, Tonawanda, Niagara Falls and Buffalo.—V. 106, p. 2760.

Essex & Hudson Gas Co., N. J.—*Stock Holdings.*—See United Gas Impt. Co. under "Reports" above.—V. 67, p. 1160.

Federal Shipbuilding Co.—*Dry Dock.*—This company will shortly commence construction of a dry dock on property adjacent to its Kearney, N. J., yard, capable of accommodating 4 steamers of the largest type.—V. 106, p. 2652.

Fulton County Gas & Electric Co.—*Stock Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.—V. 91, p. 1772.

General Chemical Co., N. Y.—*Earnings.*—

Results for Quarter and Half-Year ended June 30.

	Three Months		Six Months	
	1918.	1917.	1918.	1917.
Total profits	$2,673,296	$2,739,978	$5,502,468	$5,558,938
Insurance fund	165,000	75,000	240,000	150,000
Preferred dividends	(1½)$228,125	$228,125	(3)$456,249	$456,250
Common dividends	(2)330,384	314,652	(4)660,768	629,303
Balance	$1,949,787	$2,122,201	$4,145,451	$4,323,385
Reserve (taxes & depre'n)	1,250,000	500,000	2,000,000	1,000,000
Surplus	$699,787	$1,622,201	$2,145,451	$3,323,385

The regular quarterly dividend of 2% has been declared on the common stock, payable Sept. 3 to holders of record Aug. 21.—V. 106, p. 1690.

General Motors Corp.—*Sub. Co. Organization.*—The Janesville (Wis.) Machine Co., which recently was reorganized and the capital stock increased from $750,000 to $2,250,000, when the control passed to the General Motors Corp., has elected the following officers: Pres., J. A. Craig; V.-Pres., H. L. Barton, Detroit; Sec. & Treas., T. S. Merrill, Detroit. A tractor manufacturing plant will be erected on a 125-acre site in Janesville. The present farm machinery and implement plant will be enlarged for the manufacture of machinery in combination with the tractors. A new 350 h. p. boiler will be installed at once.—("Iron Age.")—V. 106, p. 2761.

(B. F.) Goodrich, Akron, O.—*Preliminary Statement of Earnings for Half Year.*—"After making full provision for maintenance charges, depreciation, doubtful accounts, and all known outstanding current liabilities and accruals," the net profits for the six months ending June 30, as submitted to the directors on the basis of preliminary (unaudited) figures, "amounted to approximately $7,150,000, after provision for excess profits and income taxes." For the corresponding periods of 1917 and 1916 *before* making provision for "excess profits tax" the unaudited net profits were $5,200,000 and $4,800,000, respectively.

The usual quarterly dividends, 1¾% on the preferred and 1% on common stock, have been declared, payable Oct. 1 and Nov. 15, respectively, to holders of record Sept 20 and Nov. 5.—V. 106, p. 1904, 1130.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Production—	1918–*June*–1917.		1918–6 *Mos.*–1917.	
Copper, lbs.	3,438,521	3,030,929	22,897,367	19,393,515

This statement replaces that published last week.—V. 106, p. 2125, 1690.

Great Northern Power Co.—*Offering of First 5s of 1935.*—Coffin & Burr, jointly with Tucker, Anthony & Co., are offering, at 84.50 and interest, yielding about 6.55%, an additional block of First Mtge. 5% gold bonds of 1905, due 1935, making the total outstanding, including the new bonds, $8,367,000. The bankers report:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A916."

Organization.—Incorporated Jan. 15 1903 in Minnesota, and serves directly and indirectly practically the entire population of some 225,000 people around the head of Lake Superior, including the cities of Duluth, Minn., Superior, Wis., and some 20 rapidly growing communities, large and small, in the famous Mesaba iron mining district, 65 miles north of Duluth, in Minnesota. Furnishes under contract, all the current used by the local lighting companies in both Duluth and Superior, as well as serving directly all electric power users in excess of 200 h. p. in those cities; all power for the extensive street railway system; also the current distributed in several of the Mesaba Range towns, and the power used by the interurban road connecting them.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred (6% cumulative) stock	$3,000,000	$3,000,000
Common stock	8,000,000	8,000,000
First mtge. 5% gold bonds, due Feb. 1 1935	$10,000,000	*$8,367,000

* Including $389,000 bonds held in the sinking fund and $300,000 bonds now being offered.

All of both classes of stock owned by the Northwestern Power Co., except qualifying directors' shares.

Earnings for Year ended May 31 1918.

Gross earnings	$1,235,583	Annual int. on 1st M. bonds	$418,350
Net, after taxes & deprec.	$664,719	Balance	$246,369

Cal. Year—	*Gross.*	*Net.*	*Cal. Year—*	*Gross.*	*Net.*
1910	$428,179	$315,957	1915	$716,872	$513,148
1911	499,822	374,888	1916	905,882	641,151
1912	531,709	403,279	1917	1,168,619	618,480
1913	603,586	452,801	12 mos. to May 31		
1914	667,348	479,749	1918	1,235,583	664,719

Property.—The company's hydro-electric development is situated at Thomson Falls on the St. Louis River, one of the largest rivers emptying into the Great Lakes, and embraces: (*a*) 50-foot concrete dam; (*b*) canal 2 miles long, discharging through four pipes with effective head of 355 feet; to (*c*) modern concrete, steel and brick power house; (*d*) four generating units, aggregate capacity approximately 59,000 h. p. [contracts have been let for an additional unit which will increase this capacity to 74,000 h. p., the canal being large enough, and controlling works already installed, for 3 more pipes]; (*e*) riparian rights, rights-of-way; (*f*) about 3 miles of standard gauge tracks owned in fee, connecting the power house with Northern Pacific Ry. tracks; (*g*) reservoirs at Thomson, Rice Lake, Fish Lake and Island Lake, and flowage lands, all owned in fee, operating storage capacity over 10,000,000,000 cu. ft., sufficient, without aid from normal flow of river, to supply the present primary requirements for six months, and with the normal flow of the river to carry the entire load throughout the year; (*h*) undeveloped water power on St. Louis River at Fond du Lac, 12 miles from Duluth.

(*i*) Two steel tower 66,000-volt transmission lines on private right-of-way—the first, 14 miles long, with two circuits, connecting with Duluth, and the second, 17 miles long, on the Wisconsin side of the river, designed for two circuits but carrying one circuit, connecting with Superior; (*j*) fireproof concrete substations at Duluth and Superior, located in the hearts of the two cities, and connected by cables under the river; (*k*) city distribution lines, 30.7 miles of underground conduit and 47.3 miles of pole line; (*l*) offices in Duluth substation; (*m*) fireproof concrete storehouse.

The new 66,000-volt line (85 miles in length) connecting the power plant with the Mesaba Range District was put in service Jan. 1918. At the new Hibbing substation the hydro-electric power is stepped down to 22,000 volts and is distributed at this voltage, by a network of lines, to the west as far as Snowball Lake (14 miles) and to the east as far as Biwabik (38 miles). Practically all of the mining districts on this greatest of iron ore ranges are served by the company's lines. The power for the Range District was formerly supplied from a leased steam station having a capacity of 6,000 k. w. Since the transmission line has been in operation this station has been held in reserve against an emergency.

Contracts.—The company holds valuable contracts with the Duluth Edison Electric Co., Duluth Street Ry. Co., City of Duluth, Superior Water, Light & Power Co., Duluth Missabe & Northern RR. Co., Minnesota Steel Co., Universal Portland Cement Co., American Carbolite Co.; with ore docks and other manufacturing establishments; in the Range District with many mining operations; and with the local electric lighting plants in Biwabik, Gilbert, Hibbing, Keewatin, McKinley and Nashwauk.

Franchises.—Is vested with the right to the use of the streets of Duluth for the general purpose of conducting its business. While undertaking no local retail distribution in Duluth, has a franchise from the city which expires in 1928, and because of the obvious mutual advantage to the community and the company a renewal may be reasonably expected. The franchise in Superior is indeterminate and remaining grants are ample and satisfactory.

Management.—Has a strong local board of directors, comprising eleven of the leading business men of Duluth. See previous offering, V. 103, p. 1795.—V. 104, p. 168.

Greenhut Co., New York.—*Dissolution Authorized.*—

Justice McAvoy on July 23 granted an application of the directors for an order dissolving the corporation.—V. 106, p. 1347.

Guanajuato Power & Electric Co.—*Coupon Payments.*

Curtis & Hine, General Managers, Colorado Springs, Colo., in circular of June 1 1918 say in substance:

General conditions in the territory in Mexico served remain about the same as stated in the annual report sent out under date of May 1, 1918. Mexico continues on a metallic-currency basis and, while there has been some talk of an issue of paper, under various conditions, this has not taken place as yet, and therefore the companies' cash balance has accumulated to a point where they can make payment of another coupon and still leave a sufficient cash reserve to meet such emergencies as can be anticipated.

The boards of directors have accordingly decided to pay the earliest maturing of the overdue coupons of the bond issue of each of the companies on July 1, with interest at 6% on such coupons to that date. These coupons are: The Guanajuato Power & Electric Co. coupons due April 1 1916, payable at $34 05 each at U. S. Mtge. & Trust Co., N. Y., and the Michoacan Power Co. coupons due Jan. 1 1916, and Central Mexico Light & Power Co. coupons due Jan. 1 1916, which should be presented to the Old Colony Trust Co. at Boston for payment at $34 50 each.

The recent U. S. Revenue Act requires a deduction of 6% at the source on payments of interest on tax-free bonds owned by foreign corporations, instead of 2%, as required by the previous Act. In view of this, bondholders who are not foreign corporations should be careful to have coupons presented for payment in their own names. This tax deducted at the source is, of course, paid by the companies, as the bonds are tax free, but we wish your co-operation in saving all unnecessary expense.

Additional coupons will be apid off as rapidly as funds can be accumulated above the reserve held to meet emergencies.—See V. 105, p. 2276.

Gulf States Steel Co.—*Earnings.*—

The monthly net operating income in 1918 compares as follows:

June.	*May.*	*April.*	*6 Mos.'18.*	*6 Mos.'17.*	*6 Mos.'16.*
$119,637	$246,188	$272,524	$1,492,462	$2,063,833	$1,010,254

An official statement says: "The showing for the month of June compared with the previous earnings was due to shortage of labor and temporary suspension of shipments during a period of several days while Government control was put into effect. Shipments during the current month are approaching normal."—V. 106, p. 2761, 2232.

Harrisburg (Pa.) Gas Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Reports" above.—V. 97, p. 179.

Harwood Electric Co.—*Preferred Stock Decision.*—

Justice Walling in the Pennsylvania Supreme Court, has affirmed the findings of the lower court in the case of Pardee et al vs. the company, to compel the directors to declare dividends on the preferred stock, and has dismissed the appeal with costs to the appelants.

The opinion says that there was no evidence of lack of good faith or improper conduct on the part of the directors of the company, and that what were proper operating expenses was a question of fact for the directors to decide, and not a question of law to be determined by the court.

The higher court also refused to decide whether the preferred stock was accumulative as to dividends, inasmuch as it did not appear that there were net earnings in excess of operating expenses and fixed charges to make it necessary to determine that point. The case turned on the question of the right of the management to set aside reserves for depreciation, depletion and amortization, and whether proper expenses were made before net earnings that could be distributed as dividends. [Control of the company is held by the Lehigh Power Securities Corp. (V. 106, p. 611.)]—V. 105, p. 502.

Hotel Cooper-Monatah, Chicago, Ill.—*Serial Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, $350,000 First Mtge. 6% serial bonds dated Nov. 30 1917, due serially. Int. M. & N. 30 at any office of S. W. Straus & Co., Inc. A circular shows:

Redeemable in reverse of numerical order at 102 and int. on any interest rate after the second year, upon 60 days' notice. Denom. $1,000, $500 and $100 c*. Trustee, S. J. T. Straus. Maturities, Nov. 30 1919, $12,000; 1920-23, incl., $15,000; 1924-25-26, $16,000, and Nov. 30 1927, $230,000. Mortgagor, Sherman T. Cooper.

Security.—A direct closed first mortgage on the land in fee and on the building of the hotel, which is to be six stories in height with a basement and mezzanine floor, of steel, reinforced concrete, brick and stone. The building will contain 236 bedrooms and 154 baths, arranged in suites of various sizes. There will also be eight large stores. The lot fronts 131 feet on Drexel Boulevard and 231 feet on 47th St. This property, building and land, has been appraised at $600,000. Fire insurance of $350,000 is carried.

Income.—Estimated on the rentals obtained for similar property, the income will be:

Rental of rooms, $141,600; of shops and restaurant, $10,000 ......$151,600
Net income after 20% reduction for vacancies, $28,320, and expenses, incl. taxes, ins. and operating cost, with allowance for repairs, &c., of $60,000 ......$63,280

The building is in course of construction and its completion, free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co., Inc.

Hudson County Gas Co., N. J.—*Stock Holdings.*—

See United Gas Impt. Co. under "Reports" above.—V. 84, p. 1555.

Idaho Irrigation Co., Ltd.—*Interest Payment.*—

Two installments of interest, of 1½% each, represented by coupons 4 and 5 on the Adjustment Mortgage 15-year gold bonds and 15-year Adjustment bond certificates, have been declared and will be paid on Aug. 1 at the Equitable Trust Co., trustee, 37 Wall St., N. Y. R. B. Marchant is Treasurer of the Irrigation company.—V. 100, p. 1441.

Industrial Terminal Corp., Detroit, Mich.—*Offering of First Mtge. Bonds.*—W. G. Souders & Co., Chicago, Milwaukee and Detroit, have offered $600,000 First Mtge. 6% Sinking Fund gold bonds dated Feb. 15 1918, due Feb. 15 1923, but optional on any int. date at 101 and int. The bankers report:

Semi-annual interest at the Security Trust Co. of Detroit, trustee. Denom. $1,000, $500 and $100. Normal Federal income tax paid by the company. Tax-free in Mich. Sinking fund is provided for.

Security.—A first closed mortgage on 40 acres in Detroit, on the Detroit Terminal Ry. (Belt Line), with improvements consisting of a modern building of concrete and steel construction. The land and buildings are valued at more than $1,280,000.

Income.—The property has been leased to a responsible tenant for ten years at $90,000 per annum. Tenant, in addition to paying rental, assumes all taxes, insurance and maintenance.

[The property mentioned is the plant of the Saxon Motor Co., which the corporation proposed to complete with funds derived from this financing, for occupation by the Government.]

International Paper Co.—*Strike.*—

A strike is in progress at this company's plants at Glen Falls, Ft. Edward, Corinth, Ticonderoga, Liver Falls, Me. and Wilder, Vt.—V. 107 p. 185.

International Portland Cement Co., Spokane.—*Payment of Accumulated Pref. Dividends to Jan. 1 1918.*—

An exchange journal says: "All arrears of dividends on preferred stock until the beginning of the present year are being cleared up by the issue of dividend checks for the half-yearly dividend due on preferred stock for the last six months of 1917. News of the company's condition is satisfactory, though the concern has had to weather serious setbacks following the European crisis. Quotations for this stock on the Boston market were given just lately at 5½ to 6 for common and 15½ to 16½ for pref.—V.103, p. 761.

Kansas City Gas Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 107, p. 185.

Kansas City Pipe Line Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 92, p. 1036.

Kansas Natural Gas Co.—*Stock Holdings.*—*Rates.*—

See United Gas Impt. Co. under "Annual Reports" above.

Judge Wilbur F. Booth in the U. S. District Court at Minneapolis on July 20, ordered this company and other distributing gas companies not to increase their rates above 60c. per 1,000 cu. ft.

The city of Topeka had filed an application in the U. S. District Court at Topeka asking that the court set aside the order of July 31 1917 fixing a 60-cent rate and directing that a charge not to exceed 45c. per 1,000 cu. ft. be made.

As an alternative the Court is asked to enter an order authorizing the city of Topeka to make the receivers of the Kansas Natural and the Consumers Light, Heat & Power Co. and all other necessary parties, parties to any such suits in quo warranto, or otherwise that the city may find necessary in order to forfeit the rights of any parties to maintain and operate a gas distributing plant in Topeka. Like action is asked that mandamus or other suits may be filed to require the Excelsior Coke & Gas Co. to resume the manufacture and distribution of artificial gas in Topeka.—V. 106, p. 2269.

Kennecott Copper Corporation.—*Sub. Co. Acquisition.*

The shareholders of the Mother Lode Copper Mines Co., of Alaska, on July 22 voted to ratify the sale of all the assets of the company, including its property in Alaska, to the Mother Lode Coalition Mines Co., thus effecting a consolidation of the Mother Lode interests with the Kennecott.—V. 107, p. 185.

Kentucky Solvay Coke Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the quarterly dividend of $2, payable Aug. 10 to holders of record July 31.

Common stockholders are given the privilege of subscribing for new common stock at par to the extent of 2% of their holdings at the close of business July 31.—V. 106, p. 1348.

Keystone Steel & Wire Co.—*Offering of Common Stock.*—G. F. Carson & Co., Peoria, Ill., are offering at par and divs. a block of $250,000 common stock (par $100) of this company, of which there is authorized $3,500,000 and outstanding, including the present issue, $3,000,000. A circular shows:

Capitalization—	*Authorized.*	*Issued.*
7% cumulative preferred stock	$3,500,000	$1,500,000
Common stock (including present offering)	3,500,000	3,000,000
6% serial convertible bonds	2,000,000	1,500,000

The Company.—Organized in 1889. The plant now represents an actual investment in lands, buildings and up-to-date equipment of over $6,000,000.

The company is said to be the second largest producer of woven-wire fencing in the country; also manufactures barbed wire, nails, staples, &c.

Plant.—The company has within the past year completed a modern steel mill, consisting of three 75-ton open hearth furnaces, with a capacity of 350 to 450 tons of steel ingots per day; a 35-inch blooming or rolling mill and a double strand rod mill that will handle the entire output of the three furnaces, having a capacity of 100,000 tons of rods per month. There are eight miles of standard gauge railway tracks, with engines and cars necessary, power plants, gas producing houses, &c., &c.

Years—	1913.	1914.	1915.	1916.	1917.
Gross sales	$1,532,556	$1,858,591	$1,934,647	$2,568,198	$3,674,299
Net earnings	$158,239	$161,526	$221,946	$300,149	$369,311

Based upon results of steel making operations during the first five months of the year and orders already in hand, results for the year ending June 30 1918 are estimated as follows: Sales, $7,000,000; net earnings, $700,000. After deducting fixed charges for interest on bonds and pref. dividends, there will still remain earnings on the common stock of about 16%.

Common Dividends—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
Cash (now payable Q-J 15) %	7	19½	42	7	7	36½	7	7	9½	7
Stock %	--	--	--	--	--	100	--	--	100	*20

* Declared Nov. 20 1917.

Balance Sheet as of June 30 1917 (*Total Each Side* $6,946,188).

Assets.		*Liabilities.*	
Real est., bldgs., machy., less depreciation	$3,992,907	Reserves	$25,442
Other assets	654,910	Fund. debt 6% mtge	1,500,000
Cash	506,698	Capital stock	3,353,500
Notes & acc'ts receivable, less reserve	453,642	Surplus	713,083
Inventory at cost	1,138,030	Notes payable	1,092,500
		Accounts payable	261,663

—V. 103, p. 242.

Keystone Tire & Rubber Co.—*June Earnings.*—

	1918.	1917.	1916.
June earnings	$135,363	$116,133	$24,341

—V. 107, p. 295, 185.

Lowell Bleachery.—*Offering of Capital Stock.*—Earnest E. Smith & Co., Boston, have offered a block of the $600,000 capital stock. The bankers report:

Organized in 1833. Engaged in bleaching and finishing textiles. During the last 15 years has greatly enlarged and modernized the Lowell plant, and recently completed its own plant in St. Louis, replacing leased plant in that city. The business of the company has more than trebled in the last ten years. No bonds outstanding; bills payable June 2 1917, $150,000; profit and loss surplus, $285,780.

Dividends—	1910-12.	1913.	1914-15.	1916.	1917.
Regular, %	8 yrly.	8	8	8	8
Extra, %	10 yrly.	100 stk.	--	Rts. (worth $12)	

Directors.—Edward Lovering, Taunton, Mass.; C. P. Curtis, Boston, Mass.; Fred A. Fisher, Lowell, Mass.; C. S. Shepherd, Lowell; Sidney Coolidge, Concord; Francis J. Moors, Boston.

Lyman Mills.—*Extra Dividend of 3%.*—
The directors have declared an extra dividend of 3%, along with the regular quarterly dividend of 3%, payable Aug. 1 to holders of record July 25.—V. 106, p. 713.

(A.) Macdonald Co., Ltd., Winnipeg.—*New Name.*—
See Western Grocers below.—V. 102, p. 1900.

Mackay Companies.—*Wire Lines Taken Over.*—
See preceding pages in this issue.—V. 107, p. 295, 85.

Marconi Wireless Telegraph Co.—*Decision.*—
Vice-Chancellor Lane in the New Jersey courts has handed down a decision holding that this company is liable to the International Radio Telegraph Co., formerly the International Signal Co. (the successor of National Electric Signaling Co.), for agreed-upon royalties on certain transactions, the amount to be paid approximating $3,000,000.—V. 106, p. 2653, 2446.

Maple Leaf Milling Co., Ltd., Toronto.—*Earnings.*—

Mar. 31 *Year.*	1917-18.	1916-17.		1917-18.	1916-17.
Net earnings	$1,021,267	$738,644	Common dividend	$562,500	$212,500
Bank interest	113,590	159,573	Balance, surplus	$170,177	$191,571
Deduct—Pref. div.	175,000	175,000	—V. 106, p. 1348.		

Marnet Mining Co., Independence, Kan.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.

Massachusetts Cotton Mills.—10% *Basis.*—
The directors have declared a semi-annual dividend of $5 per share, payable Aug. 10 to stock of record July 19, placing the stock on a 10% annual basis, instead of 8%.—V. 106, p. 820.

Massachusetts Gas Companies, Boston.—*Earnings, &c.*

Earnings—	—*Month of June*— 1918.	1917.	—6 *Mos. to June* 30— 1918.	1917.
Boston Consol. Gas Co	$76,026	$135,177	$555,862	$668,709
East Boston Gas Co	10,794	5,259	19,229	20,595
Citizens' Co. of Quincy	7,541	1,657	30,017	9,295
Newton & Watertown Gas Light	10,761	6,488	29,779	38,518
New England Gas & Coke Co	------	102,133	--------	588,752
New England Coal & Coke Co	65,010	188,654	286,948	170,649
Federal Coal & Coke Co	------	30,662	--------	205,268
Boston Tow Boat	------	9,522	--------	23,450
New England Fuel & Transp. Co.	309,005	------	1,780,329	--------
Total	$479,137	$479,552	$2,702,164	$1,725,236

Increase in Gas Output (%)—	—*Month of June*— 1918.	1917.	—12 *Mos. to June* 30— 1918.	1917.
Boston Consolidated Gas Co	5.31%	10.22%	7.13%	8.25%
East Boston Gas Co	14.16%	14.57%	13.26%	11.23%
Citizens' Co. of Quincy	28.45%	18.73%	31.04%	18.53%
Newton & Watertown	15.03%	13.02%	16.10%	14.31%

—V. 106, p. 825.

Michoacan Power Co.—*Coupon Payment.*—
See Guanajuato Power & Electric Co. above.—V. 105, p. 2277.

Mid-West Engine Co.—*Incorporated.*—
This company, a consolidation of the Hill Pump Co., Anderson, Ind., and the Lyons-Atlas Engine Co., Indianapolis, has been incorporated with an authorized capital stock of $3,500,000, to engage in manufacturing engines of various kinds.

Minerals Separation, Ltd.—*Litigation.*—
According to counsel for this company, it will apply for a writ of certiorari taking its case against the Butte Superior Mining Co. for alleged patent infringement on the "flotation process" to the U. S. Supreme Court. The application of Minerals Separation, Ltd., in the meantime will effect a suspension of judgment in the action.—V. 106, p. 2762.

Minneapolis Gas Light Co.—*Debenture Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 107, p. 86.

Montana Power Co., N. Y.—*Earnings.*—

Earnings for the Quarter and Half Year ended June 30.

	1918—3 *Months*—	1917.	1918—6 *Months*—	1917.
Earnings, incl. sub. cos.	$1,838,165	$1,758,730	$3,729,793	$3,634,746
Oper. expenses & taxes (Incl. Fed. Inc. & war taxes)	544,988	472,431	1,080,362	931,735
Net earnings	$1,293,177	$1,286,299	$2,649,431	$2,703,011
Interest & bond discount	419,663	335,533	800,437	678,482
Balance, surplus	$873,514	$950,766	$1,848,994	$2,024,529

—V. 106, p. 2564.

Mother Lode Copper Mines Co.—*Sale of Assets.*—
See Kennecott Copper Corporation above.

Nashville (Tenn). Gas & Heating Co.—*Stock Holdings.*
See United Gas Impt. Co. under "Annual Reports" above.—V. 95, p. 114.

National Casket Co.—*Plant Leased.*—
This company has leased the plant of the Studebaker Corp. at Long Island City to replace its own plant required by the Government for the manufacture of gas masks. Compare V. 106, p. 2762.

National Fireproofing Co., Pittsburgh.—*Lease.*—
Advices from Pittsburgh, which the company is not willing to confirm pending the appearance of the next annual report, say: "The company has leased its oil property in the Haydenville field, in Hocking and Perry counties, Ohio, to the Carter Oil Co. (a subsidiary of the Standard Oil Co. of N. J.). During the early days some exceptionally good oil wells were found on these holdings, and the new purchasers believe that others can be found, as only a portion of the territory has been tested out. The tract contains about 3,200 acres of land."—V. 106, p. 1685, 1131.

New Gas Light Co. of Janesville, Wis.—*Stock Holdings.*
See United Gas Impt. Co. under "Annual Reports" above.—V. 79, p. 503.

Niagara Falls Power Co.—*Combined Earnings (including Canadian Niagara Power Co.)*—

	3 *Mos. end. June* 30. 1918.	1917.	—6 *Mos. end. June* 30— 1918.	1917.
Total operating revenue	$825,734	$832,299	$1,592,040	$1,603,442
Oper. exp., amort. & taxes	249,229	252,182	513,191	498,984
Net earnings	$576,505	$580,117	$1,078,849	$1,104,458
Other income (net)	58,004	42,534	110,024	81,717
Net income	$634,509	$622,651	$1,188,873	$1,186,175
Interest, &c	248,935	248,935	497,870	497,870
Surplus income	$385,574	$373,716	$691,003	$688,305

—V. 107, p. 296.

Nipissing Mines Co.—*Financial Statement as of July* 1.—

	July 1 1918.	*Dec.* 5 1917.
Cash on hand, incl. Canadian and U. S. war bds	$2,160,260	$1,698,763
Bullion and ore in transit and at smelter	219,774	201,354
Bullion and ore on hand and in process	1,309,089	1,075,022
Total	$3,689,123	$2,975,139

—V. 106, p. 1904, 1235.

Northern Indiana Gas & Elec. Co.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 106, p. 302.

Northwestern Power Co.—*Sub. Co. Bonds.*—
See Great Northern Power Co. above.—V. 106, p. 402.

Omaha (Neb.) Gas Co.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 106, p. 92.

Pabst Brewing Co.—*Coal Situation for Brewers.*—
See page 238 in last week's issue.—V. 107, p. 186.

Pacific Mills, Boston.—*Earnings* 6 *Mos. to June* 30 1918.

6 *Mos. to June* 30—	1918.	1917.	*Increase.*
Net sales	$27,864,895	$18,018,218	$9,846,677
Net profits	$3,962,890	$2,125,341	$1,837,549

—V. 106, p. 1582, 933.

Paterson & Passaic Gas & Elec. Co.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 76, p. 1252.

Peerless Paper Co., Dayton, O.—*Offering of 6% Bonds.*—Peabody, Houghteling & Co., Chicago, have offered at prices ranging from 98 and int. to 99½ and int., according to maturity, $400,000 First Mtge. 6% serial gold bonds dated Nov. 1 1917 and due Nov. 1 1918 to Nov. 1 1927, inclusive, in equal annual installments.

Prepayment privilege in reverse of numerical order at 103 and int. on interest dates after April 1 1918. Denom. $1,000 and $500 c*. Interest semi-annually at the office of Peabody, Houghteling & Co., Chicago, or the City Trust & Savings Bank, Dayton, O. Trustee, Augustus S. Peabody, of Chicago.

The bonds are secured by a closed first mtge. upon all the property owned, including specifically the real estate and plant at Dayton valued at $692,764. Contract with Mead Pulp & Paper Co. assures annual income of $70,000.

Pennsylvania Coal & Coke Corp.—*Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share on the common stock, along with the quarterly of $1, both payable Aug. 10.—V. 106, p. 1800.

Pensacola (Fla.) Gas Co.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 78, p. 2388.

Peoples Gas Light Co., N. H.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 99, p. 411.

Philadelphia Electric Co.—*Stock Holdings.*—
See United Gas Impt. Co. under "Annual Reports" above.—V. 107, p. 186.

Philadelphia & Reading Coal & Iron Co.—*Decision.*—
The U. S. District Court for the Middle District of Pennsylvania has handed down a decision in favor of the plaintiff, W. C. Moulton, a Scranton coal operator, who brought suit against the company on the question of ownership of culm banks in Zerbe Township, Northumberland County, Pa., said to be worth $2,000,000. Plaintiff alleged he had good title through unseated land tax sale deeds, while the defendants claimed a clear deed from the original grant to William Penn. The jury found for Moulton.—V. 106, p. 1787.

(Albert) Pick & Co., Chicago.—*June Sales.*—

	1918.	1917.	*Increase.*
Sales for the month of June	$651,902	$498,080	$153,822

—V. 106, p. 2564.

Pierce Oil Corporation.—*Net Profits.*—

Six Months—	1918.	1917.		1918.	1917.
January	$112,073	$58,598	May	$311,634	$189,294
February	196,421	def14,642	June	est.425,000	245,645
March	139,721	85,667			
April	380,343	74,804	Six months	$1,565,192	$639,366

Compare V. 106, p. 2762, 2014.

Pressed Steel Car Co.—*Div. Increased to 8% Basis.*—
The directors have increased the quarterly dividend on the $12,500,000 outstanding common stock from 7% to 8% per annum by declaring a dividend of $2 per share, payable Sept. 4 to holders of record Aug. 14. The quarterly dividend of $1 75 on the preferred stock will be paid Aug. 27 to holders of record Aug. 6.—V. 106, p. 2014.

Pyrene Mfg. Co.—*Annual Report for* 1917.—

Calendar Years—	1917.	1916.	1915.
Net profits	*$581,152	$284,490	$382,224
Dividends	134,192	78,163	63,183
Balance, surplus	*$446,960	$206,327	$319,041

* Subject to provision for income and excess profits taxes.

Balance Sheet Dec. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Mach'y & equipm't.	130,810	90,371	Pref. stk. (to Pyrene Mfg. Co. of N. Y.)	13,950	13,950
Pats. tr.-mks., &c.	1,002,450	1,002,450	Common (less in the treasury) stock	1,465,560	977,040
Investments, &c.	138,735	67,875	Acc'ts & bills pay'le.	159,501	690,051
Cash	71,203	28,383	Surplus account (see above)	1,269,632	822,672
Br'ch office advs.	33,477	23,373			
Acc'ts & bills rec'le.	590,819	224,730			
Pyrene Co., Ltd., for merchandise	103,616	260,674			
Inventories	823,583	791,907			
Pyr. Mfg. Co. (N. Y.)	13,959	13,950			
Total	2,908,643	2,503,713	Total	2,908,643	2,503,713

—V. 106, p. 1040, 714.

Republic Iron & Steel Co.—*Earnings to June 30.*—

	—3 Mos. end. June 30— 1918.	1917.	—6 Mos end. June 30— 1918.	1917.
Net, before deducting Federal tax	not stated	$8,778,343	not stated	$14,614,524
Federal tax	not stated	1,183,056	not stated	2,204,645
Net, after Federal tax	$3,675,444	$7,595,287	$7,203,174	$12,409,879
Int. & income from inv.	178,850	60,554	433,177	102,229
Total income	$3,854,294	$7,655,841	$7,636,351	$12,512,108
Deprec'n and renewals	573,606	260,789	1,069,861	513,287
Exhaustion of minerals	86,264	70,700	158,196	122,290
Interest on bonds	188,651	193,935	382,586	399,197
Preferred dividend	(1¾)437,500	(1¾)437,500	(3½)875,000	(3½)875,000
Common dividend	(1½)407,865	(1½)407,865	(3)815,730	(3)815,730
Balance, surplus	$2,160,408	$6,285,052	$4,334,978	$9,786,604
Unfilled orders end of period	299,737 tons	528,976 tons	299,737 tons	528,976 tons

Unfilled orders on hand June 30 1918, "finished and semi-finished," aggregated 299,737 tons, against 421,021 March 31 1918.

The official circular states that "the board of directors authorized a deduction from the net profits for the quarter" [ended June 30 1918] "of an amount in excess of that required by existing tax laws, as a provision for increase excess profit taxes suggested by pending legislation. These results are subject to change and adjustment at the end of the year when accounts are finally audited. Our fiscal year ends Dec. 31 1918."—V. 106, p. 1691, 1041.

Riverside Eastern Oil Co.—*Common Dividend Omitted.*

See Riverside Western Oil Co. below.

Riverside Western Oil Co.—*Common Dividend Omitted.*

The directors of this company and of the Riverside Eastern Oil Co. have declared the regular quarterly dividend of 1¾% on the pref. stock. The following statement was made by the directors: "That in order to conserve the resources of both companies and anticipate possible unusual financial conditions due to a continuance of the war, it is deemed advisable to suspend for the present payments of dividends on the common stock of both companies." The dividends on the pref. stock are payable Aug. 5 on stock of record July 31.

St. Augustine (Fla.) Gas & El. Lt. Co.—*Stock Holdings.*

See United Gas Impt. Co. under "Annual Reports" above.

Savannah (Ga.) Gas Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 106, p. 1582.

(The) Shoreland (Apartments), Chicago, Ill.—*Offering of Bonds.*—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, $475,000 First Mtge. 6% serial bonds, dated April 20 1918, due serially as below. 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. A359."

Int. A. & O. 20 at any office of S. W. Straus & Co. (Inc.), mortgagor, 222 Lake Shore Drive; guarantor, Henry N. Cooper. Borrowing corporation agrees to pay both present normal Federal income taxes (4%). Denom. $1,000, $500 and $100 c*.

These bonds may be redeemed, at the option of the mortgagor, at 103 and int., in reverse of their numerical order, on April 20 1920 or on any interest date thereafter, on giving 60 days' written notice. Trustee, S. J. T. Straus. Fire, &c., insurance of $475,000 is carried for protection of the bondholders. The building is in course of construction and its completion free of prior liens is unconditionally guaranteed.

Maturities: $18,000 April 20 1920 and 1921; $19,000 1922 and 1923; $20,000 1924, 1925 and 1926; $21,000 1927, and $320,000 April 20 1928.

Security.—A closed first mortgage on the land and building, which will be of the most modern type of concrete-frame fireproof construction. It is to be 11 stories in height and contain 20 apartments—18 of 10 rooms each and two 6-room apartments. The land fronts 110 ft. on Lake Shore Drive and has a depth of 108 ft.

The bonds are the direct obligation of the 229 Lake Shore Drive (Inc.), an Illinois corporation. They are unconditionally guaranteed by Henry N. Cooper, V.-Pres. of the Fitzsimons & Connell Dredge & Dock Co. of Chicago.

Valuation.—The value of this property when completed will be $750,000.

Conservative Estimate of Income.

Gross yearly rental from 18 apartments at $4,800, $86,400; two apartments at $1,800, $3,600	$90,000
Net income, after taxes, insurance and operating costs	$17,500

Sioux City (Ia.) Gas & Elec. Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 90, p. 56.

Sioux Falls (S. D.) Gas Co.—*Stock Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 93, p. 800.

Skinner & Eddy Corp., Seattle.—*Government Contract.*—

The United States Shipbuilding Emergency Fleet Corp. last week let a contract to this corporation for the building of 35 steel cargo steamships of a dead weight tonnage of 332,800.—V. 106, p. 2654.

Standard Aircraft Corp.—*Stock Increase.*—

This company has filed an increase in its authorized capital stock from $5,000,000 to $10,000,000, of which $4,350,000 has been issued. The stock will consist of 70,000 shares of 8% pref. and 30,000 shares of common stock, par of each class $100.—V. 105, p. 2099.

Standard Oil Co. of New Jersey.—*Recommendations for Stabilizing Prices for Crude Oil.*—

See page 241 in last week's issue.—V. 106, p. 2457.

Stewart-Warner Speedometer Co.—*Earnings.*—

Net Earnings for Quarter and Half-Year ending June 30.

	1918—3 Mos.—1917.		1918—6 Mos.—1917.	
Net before deducting Fed. tax	$716,725	$694,070	$944,310	$1,269,904

Over half the present business is reported for the Government.—V. 106, p. 2457, 1229.

Swift & Co.—*Large Government Order.*—

Chicago packers have received an order from the U. S. Government for 99,560,000 lbs. of bacon and 134,000,000 lbs. of canned meat for shipment to the army in France. Commenting on this order, Louis F. Swift is quoted as saying:

"At the current prices on the day last week when the purchase was made, the packers would pay the livestock producers about $80,000,000 for the necessary hogs and over $50,000,000 for about 900,000 cattle required. The cattle will cost us twice as much and the hogs 2½ times as much as in the pre-war period.

"The whole order will be made up before the first of the year despite the fact that even before this purchase one-quarter of the packers' facilities had been devoted to filling military demands. The five packers are now killing 360,000 hogs weekly to keep abreast of martial and domestic needs."—V. 107, p. 186.

Syracuse Light & Power Co.—*Debenture Holdings.*—

See United Gas Impt. Co. under "Annual Reports" above.—V. 98, p. 843.

Tennessee Copper Co.—*Status, &c.*—

The "Engineering & Mining Journal," in its issue of July 20, publishes the following regarding this company in conjunction with other data regarding modern methods, improvements, practical operations, &c.:

"The Tennessee Copper Co., besides being one of the two copper-smelting companies in existence making sulphuric acid by the chamber process from the waste fumes of copper blast furnaces, enjoys the distinction of being the original pioneer in that industry. The size of the plant can be best realized by the following comparison: The State of Georgia has 29 sulphuric-acid plants, with a combined capacity of 418,000 tons of acid per year, or an average of 40 tons per day for each plant. The plant of the Tennessee Copper Co. has a capacity of 325,000 tons annually, or 900 tons per day (60-degree basis), and is equivalent, as regards output, to 22 average Georgia plants combined.

"The plant of the Tennessee Copper Co. is divided into three sets of chambers, each set having its Glover and Gay-Lussac towers, and each connected to one common flue leading from the blast furnaces. Four of the chambers—the largest ever built—have a capacity of over 500,000 cu. ft. of space each. The total chamber space for the entire plant is more than 6,000,000 cu. ft."—V. 106, p. 1905.

Tobacco Products Corp.—*Scrip Dividend—Director.*—

The directors have declared a scrip dividend of $1 50 per share on the common stock payable Aug. 15 to holders of record Aug. 1.

Francis M. Collier has been elected a director to succeed Leon Schinasi resigned.—V. 107, p. 86.

Toledo Shipbuilding Co.—*Plant Enlargement.*—

Press dispatches state that this company proposes plant enlargements of from 25 to 30% on account of Government contracts. The company is turning out at the present time one ship per month.—V. 83, p. 1417.

Tonopah Mining Co.—*Consolidated Earnings.*—

Three Months ending—	*Gross Val. Ore Milled.*	*Net Earnings.*	*Other Income.*	*Explor. Exp.*	*Net Income.*	*Divs. Paid.*
May 31 1918	$423,812	$133,852	$190,365	-------	$324,217	$75,000
May 31 1917	506,281	231,529	44,029	$6,792	268,766	150,000

Net earnings for June it is stated were $34,645 compared with $53,590 in May.—V. 106, p. 606.

Towar Textile Mills Corp., Toledo, Ohio.—*Pref. Stock Offering.*—Binkhorst & Co., Toledo, Ohio, are offering at par, $10 per share, with a bonus of 25% in common shares, $1,000,000 8% cumulative preferred stock of this corporation, manufacturers of automobile tire fabric and heavy cotton duck.

Capitalization, $1,000,000 8% pref. stock, $1,500,000 common stock.

A sinking fund will in 1921 retire the preferred stock at $10 50 and divs. Divs. Q.-J. No mortgage except with consent of 75% of pref. stock out.

The Towar Cotton Mills are operating a large plant in Niles, Mich., where the output was increased last year from 600,000 lbs. to 1,000,000 lbs. per annum. The present capacity of the mills is 1,500,000 lbs. per annum. The demand for automobile tire fabric necessitated the immediate construction of another modern mill, at Niles, of 12,000 spindles.

The Towar Textile Mills Corp. is located at Toledo, O., the property consisting of 9 acres, with all city improvements. Capacity of the mills will be 1,500,000 lbs. annually. The product will be strictly high-grade heavy duck, such as is used by the U. S. Govt. and Allied Govts., for trench coverings, artillery coverings, tarpaulins, &c.

It is contemplated to erect at an early date a large tire fabric mill, to contain some 30,000 spindles and to produce a total capacity of 4,000,000 lbs. upwards of tire and cord fabric.

The corporation is offered contracts from the large rubber tire manufacturers, and it is intended to engage largely in this manufacture.

Earnings, Based on Records of Two Years Ago, Under Before-the-War Prices.

Capacity of present unit under construction, and output contracted for 1,500,000 lbs. per ann., at 8c. per lb. net	$120,000
4,000,000 lbs. auto tire fabric for both plain and cord tires at 25c. per lb. net	1,000,000
Total net earnings	$1,120,000

Purpose of Issue.—$300,000 of pref. stock will pay for the present buildings and machinery contracted for and allow sufficient working capital. After the present offering, the balance of this issue, $700,000, will be sold for the purpose of erecting the 30,000-spindle tire fabric mill referred to.

Management.—S. C. Towar, Pres.; H. M. Towar, Sec. & Treas.

Turner Construction Co.—*Status—Contracts, &c.*—The New York "Record & Guide" in discussing this company's contribution to the development of the concrete construction idea as related to commercial and manufacturing buildings, says:

The first contract undertaken by the Turner company was closed in 1902 and called for the erection of a one-story cooperage shop to be built at West Brighton, S. I. Up to 1916 the growth of the company had been by a steady annual advancement. In 1916 the firm erected a total of 70 industrial buildings involving a total cost of more than $9,000,000. The work included the construction of manufacturing and warehouse facilities for 67 different industrial concerns, located in various cities in the Eastern States. The company is incorporated in N. Y. State.

During the past year Federal demands upon the organization have grown more and more exacting until at the present time 94% of the work under construction, notwithstanding the greatly enlarged organization and facilities of this company, is for Government account, with the major portion of the remaining 6% for industrial buildings being erected for firms which have important contracts to supply munitions and foodstuffs to the army and navy. At the present time the company has under construction some of the largest structural operations ever undertaken, and they are all for the use of the United States. At Washington, D. C., work is progressing rapidly on the office buildings for the Army and Navy Departments. These structures involve a total floor area of 1,885,000 sq. ft., and will require for their completion about 107,299 barrels of Portland cement, 4,500 concrete piles, 38,100 tons of sand, 81,500 tons of gravel, 4,507 tons of reinforcing steel, 3,395,000 board feet of lumber for forms and provide employment for a maximum average of 3,200 workmen.

The large Navy Supply Base that is under construction just north of the Bush Terminal in Brooklyn is another mammoth undertaking considering the speed with which the construction has been pushed and the gratifying results obtained. The total floor area of all four buildings is 2,275,635 sq. ft. Progress on this job has been notable and now three of the big buildings are under roof and partially occupied. The work will probably be completed several weeks ahead of contract time.

Overtopping in both size and cost all other structures ever undertaken by the company is the new Army Supply Base, recently started just south of the Bush Terminal in Brooklyn. This operation will involve the expenditure of more than $40,000,000. The project includes the construction of buildings which provide for more than 4,000,000 sq. ft. of fireproof floor space in a structure nearly 1,000 ft. square, nine stories in height.

The company now employs more than 10,000 workmen on all operations and in about six weeks will have in the neighborhood of 14,000 men at work.

Turners Falls Power & Elec. Co.—*Purpose of New Stock.*

The new stock issue mentioned in the "Chronicle" only after several unsuccessful attempts to get fuller data, is explained by the "United States Investor" as follows:

"As a matter of fact, the stock was issued months ago and subscribed for, but the final date for payment on the same expired June 18. There is no new project on foot with this company which demands financing, this issue of 250,600 shares of stock at $100 per share last winter, having been for the purpose of supplying the wherewithal to complete a transmission line from Turners Falls to Springfield and for a transforming station at Margaret St. in Springfield, this connection being necessary in order that the company might supply power for the Springfield Street Ry. system. This became operative last March and has given entire satisfaction both to the railway and to the power company.

"The company has developed about the limit of the power at Turners Falls and has established an auxiliary steam plant of an estimated capacity of 30,000 k. w. near Springfield, which will soon be in active service. It also has an exchange arrangement with the New England Power Co.

whereby unused hydro-electric power of either company can be transferred to the other. With the available hydro-electric power the company is enabled to cut its coal requirements to a comparatively small amount, although it has to provide for generating from 15% to 25% of the necessary load it carries by means of steam, to be used only in case the water supply fails, as it sometimes does in dry weather, or in a severe winter like the last one, when some of the "power" actually froze up.—V. 105, p. 186.

United Cigar Stores Co.—*Div. Increased to 9% Basis.*—The directors have declared a regular quarterly dividend of 2¼% on common stock, payable Aug. 15 to holders of record Aug. 2. This puts the stock on a 9% per annum basis.—V. 107, p. 86.

United States Manganese Corp.—*New Merger Co.*—This company was incorporated in Del. on May 18 1918 with an auth. capital stock of 100,000 shares of 8% non-cumulative participating pref. stock and 600,000 shares of common stock, par $10. The following data is believed to be reliable:

The company controls the entire stock and bonds of the New York-Montana Testing & Engineering Co., operating a manganese concentration plant at Helena, and also has been pledged control of the Butte-Detroit Copper & Zinc Mining Co., operating the Ophir mine and Ophir mill at Butte. The properties acquired or to be acquired are under contract with the United States Steel Corp. (V. 106, p. 2350) to furnish manganese ores and concentrates for the various steel furnaces of the latter until Aug. 1 1919, with privilege of renewal for an additional 12 months. Under the terms the manganese corporation will furnish a minimum of 4,000 tons monthly, but the steel corporation will accept up to 10,000 tons monthly, and an additional quantity on 30 days' notice.

This new company should not be confused with the United States Manganese Corp. of Virginia, one-half of whose capital stock is owned by the Seaboard Steel & Manganese Corp., which has offices at 74 Bway., N. Y.

United States Steel Corporation.—*Completion of Gun Plants Announced by Army Ordnance Department.*—The Army Ordnance Department announced on July 25 the completion of 15 of the 16 gun plants for the forging and machining of cannon. The 16th plant is 85% complete. In the erection of these plants the Government has spent $34,768,297.

All 16 plants now are producing cannon or cannon forgings for mobile artillery ranging in size from 1½-inch (the 37s M. M. "anti-tank gun") to 10 inches. No percentages of completion and installation of machinery on the Neville Island plant of the U. S. Steel Corp., the $30,000,000 project for the manufacture of siege guns, funds for which became available last month, are given in the ordnance announcement. The Government expenditures for the building and equipment of the cannon plants follow:

Name of Company—	*Expenditure.*
American Bridge Co., U. S. Steel, Gary, Ind	$2,000,000
American Brake Shoe Foundry Co., Erie, Pa	3,150,000
Bullard Engine Works, Bridgeport, Conn	3,062,000
Bethlehem Steel Co., South Bethlehem, Pa	858,000
Buckeye Steel Casting Co., Columbus, Ohio	215,000
Chalkis Manufacturing Co., Detroit, Mich	607,993
Edgewater Steel Co., Oakmont, Pa	2,162,000
Heppenstall C. & K. Co., Pittsburgh	1,105,163
Hess Steel Corporation, Batlimore	451,538
Northwestern Ordnance Co., Madison, Wis	1,600,000
Standard Forgings Co., Chicago	1,627,000
Standard Steel Works, Burnham, Pa	1,392,830
Symington-Anderson Co., Rochester	3,723,000
Watervliet Arsenal, Watervliet, N. Y	9,180,207
Wisconsin Gun Co., Milwaukee, Wis	1,003,240
Tacony Ordnance Corporation, Philadelphia, Pa	2,630,326
U. S. Steel Corporation, Neville Island, Pittsburgh, Pa	30,000,000

Tin Plate Mill.—This company's subsidiary, the American Tin Plate Co., will add 24 tin mills to its plant at Gary, Ind. The extension, to cost $10,000,000, is made necessary, it is said, by the extraordinary demands of the Government for tin plate. The present plant of the company at Gary comprises 24 tin mills, employing about 7,000 men. The addition will double mill capacity.

See Federal Shipbuilding Co. above.—V. 107, p. 86.

Val Verde Mutual Water Co.—*Offering of First Mtge. 6% Gold Bonds.*—Robert Marsh & Co., Inc., Los Angeles, are offering $100,000 First Mtge. 6% Twenty-Year gold bonds, dated Nov. 1 1917. A circular shows:

Interest M. & N., at the Title Insurance & Trust Co., Los Angeles (Trustee), or at Mercantile Trust Co., San Francisco. Redeemable all or in part at any interest date at $105 and interest. Tax exempt in Calif.; the normal Federal income tax will be paid by the company. Denom. $100, $500, $1,000. Maturities: 1923 to 1927, incl., $5,000 each year, $25,000; 1928 to 1937, incl., $7,500 each year, $75,000.

Company.—Incorporated June 9 1915, and has acquired valuable land, water rights and irrigating plants, for which the entire capital stock was issued. The company supplies water to its stockholders at cost.

Capitalization.—The capitalization is $200,000, par $10. The stock is of two kinds: (1) *Located Stock*, and (2) *Unlocated Stock*. Located stock is made appurtenant to definitely described acreage on the basis of 10 shares to the acre, or 1-5 of a miner's inch for each acre—a very liberal allowance. The Located stock is apportioned to 1,350 acres of land, largely set to deciduous fruit trees from one to six years old. Unlocated stock.—There are 6,500 shares unapportioned stock which must be "located" before it will entitle the holder to purchase and use water. When "located," this stock will insure water for 650 additional acres of land, making a total of 2,000 acres.

Property, &c.—The water owned is the entire subterranean flow of 1,350 acres in the Val Verde Valley, 12 miles southeast of Riverside, Calif. Another supply enbraces three large springs with perennial flow. Two pumping plants and two auxiliary plants comprise the pumping equipment. The distributing system has about 5 miles steel pipe and 8 miles cement pipe lines. This system is being extended each year. The lands irrigated are valued with water right at $300 to $500 per acre; without water from $100 to $150 per acre.

Security.—A first mortgage on property appraised at more than 3½ times the amount of bonds issued. In addition to the direct mortgage security, the land upon which the water stock is located is subject to its proportion of any and all debts of the company, including the $100,000 bonds issued. The value of these stocked lands, independent of the water privileges, is more than double that of the bonds.

Statement as of Nov. 1 1917 (*Total Each Side*, $405,598).

Assets—		*Liabilities*—	
Accts. & bills rec. (Notes)	$550	Bonds issued	$100,000
Pipe lines & pumping plants, &c	103,081	Reserve for depreciation	23,296
Water and water rights	302,000	Capital stock	200,000
Preliminary expenses	167	Surplus	81,884
		Profit and loss	417

Revenue (estimated).—Contracts executed by stockholders will insure ample income to pay maintenance, oxeration, interest and bond redemption, and provide for extensions and betterments.

Vicksburg (Miss.) Gas Co.—*Debenture Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.—V. 80, p. 2348.

War Regulations.—*Coal Situation.*—"*Lightless Nights.*" See pages 238 and 239 in last week's issue.—V. 107, p. 187.

Welsbach Co., Gloucester, N. J.—*Stock Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.—V. 104, p. 2562.

Western Grocers, Ltd., Winnipeg.—*New Name.*—Notice is given of the change of name as of July 3 1918 of the A. Macdonald Co., Ltd., into that of Western Grocers, Ltd.

Western Union Telegraph Co.—*Taken Over.*—See preceding pages in this issue.—V. 107, p. 187, 87.

Wyandotte County Gas Co., Kan.—*Stock Holdings.*—See United Gas Impt. Co. under "Annual Reports" above.

Youghiogheny & Ohio Coal Co.—*Stock Increase.*—This company is reported to have increased its authorized capital stock from $1,500,000 to $3,500,000.—V. 105, p. 2549.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 26 1918.

War business still overshadows everything else, Government control expanding constantly, but even civilian business is brisk, everything considered, for this time of the year. It is true that trade in non-essential merchandise is restricted by the scarcity of three things, i. e., labor, supplies and coal. Besides, money is tight. The crops are beginning to move. The Texas cotton crop needs rain, but the belt as a whole looks better than it has for some years past. Moreover, the South of late has begun to sell more freely. Premiums on white cotton, once abnormally high, are being much reduced. It is said, too, that the American War Industries Board may be empowered to purchase all necessary supplies of cotton for the Allies. In North Carolina many of the cotton mills closed on the 25th inst., for at least one day, owing to the lowness of the streams and the scarcity of coal. So that the question of the coal supply in this country is still a pressing one, although conditions, of course, are much better than they were at one time during the memorable winter of 1917-18. It is gratifying to notice, too, that the shipments of bituminous coal increased for the week of July 13 anywhere from 26 to 36%; and there was also a noticeable increase in the shipments of anthracite. The coal production in the United States, which in 1917 reached some 650,000,000 tons, thereby exceeding all previous records, may be somewhat increased during the present year. But the consumption may outrun the increase. This is something which calls for very careful consideration. Last year the trouble was scarcity of cars; this year it is the scarcity and inefficiency of labor. In other words, the enlistments and draft, as well as competition of industries which pay higher wages, is making itself felt. It is to be hoped that this question will be resloutely grappled with and a satisfactory solution reached. It is said now that 50% of the non-war industries may be forced to suspend operations before spring from a lack of coal. This is only another way of stating that the coal question is one of the most vital which confronts the authorities. It is believed, however, that the miners may be inspired by a feeling of keen patriotism similar to that which actuates the ship workers. This, as it gathers momentum, may prove to be the solution of a thorny question, as it certainly has in the case of shipbuilding. But many think we need a change in the Fuel Administration. As to ships, it is maintained that if American shipyards continue as the present rate of output or enlarge it, the United States will soon be able to return ships commandeered from neutral countries. It will also have a tendency, of course, to increase the supply of ocean tonnage to a point which may react favorably upon civilian commerce, even allowing for the extraordinary demands of the Government in shipping troops, munitions and supplies of all sorts. The output of crude steel is to be increased. The supply of sugar is being carefully conserved. There will be no further sales permitted of sugar in 25-lb. lots for canning and preserving. Meanwhile, the supply of labor, as already intimated, is steadily decreasing in this country, largely on account of the requirements of the army and navy. The tension is increased by the fact that the United States, it is now announced, will accept men 5 feet in height for general military service, a reduction of three inches, and a corresponding reduction in required weight has been made to 110 lbs. War work is being pushed with unflagging energy. Non-essential plants are being utilized for army work. For instance, a Pennsylvania factory formerly manufacturing linoleum, is now machining 4.7-inch shells. A Duluth horseshoe manufacturer is making trench picks for the army. A New Jersey terra cotta concern is making dummy drop bombs. A Milwaukee factory formerly turning out rowboat motors is making hand grenades, and trench pumps. A Rhode Island finger ring manufacturer is making adapter plugs. A Detroit concern is producing trench bombs and anchors. A New York shirtwaist maker is producing signal flags. Food prices remain very high. The U. S. Government will ask farmers to sow this fall not less than 45,000,000 acres to winter wheat, or 7% more than last year. From this a harvest of 636,000,000 bushels might be expected, allowing for an abandonment of 10% on account of winter killing. German U-boats have again attacked coastwise shipping, this time off the coast of Massachusetts. The exposure of coastwise shipping out of Boston and New York to submarine attack has renewed the agitation in favor of the Government taking over and perfecting the intra-coastal waterways system from Boston to Beaufort, N. C. As an offset to higher freight rates the Fuel Administration has authoried an advance of half a cent a gallon in the wholesale price of gasoline, naphtha and refined oil, but the advance is not to be permitted to cause an increase of more than half a cent in the retail price. Business failures continue small. The foreign trade of the United States for the fiscal year 1917-18 is a bare trifle smaller than that of the previous fiscal year. Imports made a new high record.

LARD in better demand; Western 26.85@26.95c.; refined to Continent 27.75c.; South America, 28.15c;. Brazil in kegs, 29.15c. Futures were firmer with hogs up to a new high record price for the year. Packers and shorts were buyers. The needs of the Government and the Allies were admittedly large. Higher prices for corn also helped provisions generally for a time. To-day prices declined somewhat, but are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ... cts.	26.12	26.20	26.47	26.65	*26.45	*26.40
September delivery ...	26.20	26.20	26.37	26.50	26.32	26.25

* August.

PORK in moderate demand; mess, $49@$50; clear, $45@$52. Beef quiet but firm; mess, $35@$35 50; packet, $35 50@$36 50; family, $38@$39; extra India mess, $57@$58. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 27⅜@28⅜c.; pickled bellies, 34c. July pork to-day was $45 15@$45 65, closing at $45 15 or 20c. lower for the week. A Kansas City dispatch on the 25th inst. said a prime load of heavy-weight offerings sold here July 17 at $18 50 per hundredweight, the highest this year, against record price of $20 in August 1917. Since early in June prices have advanced more than $1 50. Packers account for advancing prices by unprecedented export demand for provisions, heavy domestic consumption and shrinking stocks of pork products throughout the United States. Corn, too, has advanced within the last two weeks from $1 75 to above $2 10. Few loads of hogs of good quality now fail to sell at less than $3,000 a car, compared with $1,000 to $1,500 a few years ago. Butter, best, 45¼@46c. Cheese, flats, 21@25½c. Eggs, 41@46c.

COFFEE quiet; No. 7 Rio, 8⅝c.; No. 4 Santos, 11⅜c.; fair to good Cucuta, 11½@12½c. Futures advanced on covering and small offerings. The official cable contained the information that money exchange was paralyzed by the decree announcing Government control. Owing to an almost unlimited issue of paper, currency exchange on London has declined seriously. Recently it was down to 11 15-16d., and previously even lower; of late, 12 7-32d. This caused a better demand for December, March and May. It remains to be seen whether the rate can be stabilized. Early in the week Santos prices declined sharply—but later rallied somewhat. So did Rio. Everybody has been awaiting further developments in Brazil. To-day prices ended 3 points lower to 3 higher, showing a rise for the week.

July ... cts.	8.22@8.25	Novem'r ... cts.	8.62@8.63	February cts.	8.85@8.86
August ...	8.22@8.25	December ...	8.71@8.72	March ...	8.92@8.93
September ...	8.46@8.47	January ...	8.78@8.79	May ...	9.07@9.08
October ...	8.54@8.55				

SUGAR in moderate demand; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. Refiners complain of a scarcity of certificates. Stocks of raw are decreasing; receipts and export fell off. Receipts at all ports last week were 29,142 tons, compared with 41,684 tons in the previous week and 23,878 tons a year ago; exports, 76,856 tons, against 78,662 tons a week ago and 62,646 tons a year ago; stock, 754,993 tons, compared with 802,707 last week and 372,209 tons last year. Mills grinding 15, compared with 18 and 13. Exports include 32,799 tons to United States Atlantic ports, 5,400 tons to New Orleans, 6,386 tons to Spain and 32,271 tons to other European countries. A cable from Havana said that rain is wanted. The Cuban production up to date is 3,012,573 tons and is therefore larger than the final outturn of the last crop, which was 3,023,720 tons. A Chicago dispatch says that higher prices may prevail for this season's beet sugar, owing to an increase in operating costs for principal plants. The present prospect, it seems, is for an output of 650,000 long tons this year, compared with actual output of 682,000 tons last year. The Government is said to have in consideration the purchase of 500,000 tons of sugar for manufacture of glycerine. Restriction of the home consumption of sugar to two pounds per person per month from Aug. 1 to Jan. 1 is asked of the American people by the Food Administration. This request replaces the present sugar regulation allowing each person to use three pounds of the commodity each month, and includes all sugar used on the table and in cooking. A similar order is being issued to govern public eating-places, limiting their use of sugar to two pounds for every ninety meals served.

OILS.—Linseed firm; City raw American seed, $1 82; Lard firm, $2 20@$2 25; Cocoanut, Cochin, 17¾@18c. Ceylon, 16¾@17c.; Soya bean, 18¼@18½c. Cottonseed oil, 17.50c. Spirits of turpentine, 64@65c.; yard, 62c, to arrive. Strained rosin fair to good, $11.

PETROLEUM firm; refined in barrels, $15.50@$16.50; bulk, $8.25@$9.25; cases, $18.75@$19.75. Gasoline firmer; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c. Gasoline, gas machine steel, 41½c.; 70 to 76 degrees, 33½@39½c. The crude market is strictly regulated. Gasoline, it is now believed, will be in ample supply under improved methods of production. Oil field operations are being stimulated. In all sections operators are responding to the Government's appeal to speed-up production as a war measure. Experimental drilling is being pushed. The Fuel Administration has notified the National War Service Petroleum Committee that "it will not object to an advance of one-half cent a gallon in the wholesale tank wagon price of gasoline, naphtha and refined oil throughout the United States, effective immediately. The reason for the advance is the recent increase in railroad rates.

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 has continued firm with a moderate business. No great activity is expected at this time of the year, of course, and this year is no exception to the rule. Supplies are anything but burdensome, however, and therefore, it is no difficult matter to maintain quotations. Tobacco, according to Government advices, is late in the lower Ohio Valley and Tennessee, but for the most part is in good condition. It is in excellent condition in Wisconsin. The cutting of tobacco is becoming general in North Carolina, where the crop has improved and is doing well.

COPPER remains at 26c., but at the conference in Washington Aug. 7, producers will ask the War Industries Board to fix the price at 27½c. Copper interests contend that the recent advance of 2½c. did not even offset the addition to operating costs since September last, when the 23½-cent price was first fixed. The prospects for profits, they claim, are no better than they were in the final quarter of 1917. As a matter of fact, profits have considerably decreased. Tin quiet and easier; straits sold as low as 82c. for August-September shipment from Singapore. Chinese July-August shipment, 90c.; spot tin in New York, 95@96c. Lead scarce and firm; consumption large. New York, 8.05c. Spelter weaker, with little demand; prime Western, 8.30@8.45c. at St. Louis. Here, 8.60@8.75c.

PIG IRON has been freely bought by consumers. There is a steady demand from Government contractors. Most of the business is in steel-making iron and generally on Government orders. Civilian trade amounts to about half of the transactions in foundry iron. The Government still has supervision over distribution. The civilian trade, it must be added, is never sure of getting iron at any given time. Government business still overshadows everything else. Smaller producers in the South and Pennsylvania want a higher price named for the fourth quarter.

STEEL production is now said to equal the war requirements of the Government. And certainly that is saying a good deal. For undoubtedly the war demand is very heavy. All this means clearly enough that the surplus for ordinary commercial purposes is not going to be large. In fact, it is likely to be small. Every effort is being made to conserve the uses of steel. Monthly deliveries are not to exceed the output. Taken for all and all, there is nothing really new in the steel business. It is being speeded up to the utmost possible limits.

COTTON.

Friday Night, July 26 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 30,841 bales, against 33,395 bales last week and 32,062 bales the previous week, making the total receipts since Aug. 1 1917 5,780,342 bales, against 6,884,501 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,104,159 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	812	1,465	695	278	808	572	4,630
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	264	264
New Orleans	495	764	1,943	892	1,296	1,319	6,709
Mobile	259	----	----	70	----	----	329
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,596	1,083	2,639	2,099	3,593	4,210	15,220
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	----	401	1	----	----	----	402
Wilmington	6	74	6	----	----	----	86
Norfolk	285	113	24	65	129	400	1,016
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	50	65	----	50
Boston	----	61	332	----	41	75	533
Baltimore	----	----	----	----	----	561	561
Philadelphia	----	----	----	----	----	----	41
Totals this week	3,453	3,961	5,640	3,454	5,932	8,401	30,841

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to July 26.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	4,630	1,626,804	3,703	2,649,740	127,854	150,348
Texas City	----	70,921	----	243,518	35,635	14,451
Port Arthur	----	8,102	----	41,447	------	------
Aransas Pass, &c.	264	30,349	----	50,641	------	------
New Orleans	6,709	1,654,760	6,209	1,527,351	325,869	171,483
Mobile	329	105,538	530	110,629	11,667	5,834
Pensacola	----	33,792	----	31,381	------	------
Jacksonville	----	43,936	200	60,281	10,600	3,200
Savannah	15,220	1,135,527	8,583	905,823	152,716	69,833
Brunswick	1,000	140,500	1,200	158,870	22,993	25,500
Charleston	402	203,659	218	173,578	35,466	6,386
Wilmington	86	99,562	2	87,628	39,719	48,100
Norfolk	1,016	297,978	4,905	543,509	66,924	57,829
Newport News, &c	----	4,779	----	15,468	------	------
New York	50	128,693	1,888	37,828	121,209	57,788
Boston	533	112,081	5,908	101,284	19,148	8,466
Baltimore	561	79,290	6,523	138,962	16,594	23,924
Philadelphia	41	4,071	605	6,563	7,247	3,987
Totals	30,841	5,780,342	40,474	6,884,501	993,641	602,129

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	4,630	3,703	6,485	17,970	4,323	4,737
TexasCity,&c.	264	------	------	747	------	201
New Orleans	6,709	6,209	10,940	6,481	3,458	3,622
Mobile	329	530	1,461	490	131	67
Savannah	15,220	8,583	5,243	3,485	1,322	2,053
Brunswick	1,000	1,200	4,573	------	------	------
Charleston,&c	402	218	22	324	235	152
Wilmington	86	2	2,130	281	24	37
Norfolk	1,016	4,905	4,259	1,904	3,077	2,394
N'port N.,&c.	------	------	------	------	3,561	669
All others	1,185	15,124	4,266	276	223	595
Tot. this week	30,841	40,474	39,429	31,958	16,354	14,527
Since Aug. 1	5,780,342	6,884,501	7,134,101	10420912	10525841	------

The exports for the week ending this evening reach a total of 40,386 bales, of which 32,977 were to Great Britain, ------ to France and 7,409 to other destinations Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending July 26 1918. Exported to—				From Aug. 1 1917 to July 26 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15,828	------	3,000	18,828	539,229	59,980	192,767	791,976
Port Arthur	------	------	------	------	8,102	------	------	8,102
Laredo, &c.	------	------	------	------	------	------	2,072	2,972
NewOrleans	7,050	------	------	7,050	423,635	242,241	72,502	738,378
Mobile	651	------	------	651	74,811	------	1,000	75,811
Pensacola	------	------	------	------	34,707	------	------	34,707
Savannah	------	------	------	------	199,862	162,924	142,537	505,323
Brunswick	------	------	------	------	119,396	------	------	119,396
Wilmington	------	------	------	------	7,174	35,989	24,906	68,069
Norfolk	------	------	------	------	74,676	21,000	2,003	97,679
New York	9,448	------	799	10,247	495,442	108,702	220,319	824,463
Boston	------	------	------	------	135,933	25,670	4,638	166,241
Baltimore	------	------	------	------	78,425	1,367	3,866	83,658
Philadel'a	------	------	------	------	28,984	------	473	29,457
Portl'd, Me.	------	------	------	------	1,750	------	------	1,750
Detroit	------	------	------	------	1,623	------	------	1,623
PacificPorts	------	------	3,610	3,610	------	------	596,016	596,016
Total	32,977	------	7,409	40,386	2,223,749	657,873	1,263,999	4,145,621
Tot. '16-'17	17,736	1,368	12,715	31,819	2,637,570	987,246	1,832,871	5,457,587
Tot. '15-'16	52,722	28,311	50,675	131,708	2,836,141	910,876	2,237,158	5,984,175

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 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	4,355	----	----	----	1,500	5,855	121,999
New Orleans*	3,000	5,000	----	----	3,000	11,000	314,869
Savannah	1,000	5,000	----	----	----	6,000	146,716
Charleston	----	----	----	----	----	----	35,466
Mobile	6,424	----	----	----	----	6,424	5,243
Norfolk	----	----	----	----	200	200	66,724
New York*	4,000	1,000	----	2,000	----	7,000	114,209
Other ports*	5,000	----	----	----	----	5,000	146,936
Total 1918	23,779	11,000	----	2,000	4,700	41,479	952,162
Total 1917	43,633	6,278	----	9,392	12,333	71,636	530,493
Total 1916	32,806	8,349	100	25,957	3,133	70,345	452,528

Speculation in cotton for future delivery has been on only a moderate scale, but fluctuations of prices have been at times very sharp. Latterly the direction has been upward, owing to drought in Texas, favorable war news, trade buying, some buying by Japanese interests and stronger Liverpool markets. Also the fact that nothing actually was done about price fixing had a more or less stimulating effect. But Texas and its drought was one of the outstanding factors which had much to do with bracing up prices. July, too, attracted much attention. In Texas the weather was hot and dry and the Government weekly report said that it had had an unfavorable effect, adding that the plant had deteriorated generally throughout the State. Bolls are opening prematurely and there are complaints of shedding. Drought in Oklahoma is severe and crops have suffered in the southwestern counties. There the condition is poor. In some of the central and southern counties of Georgia damage has resulted from rust and shedding. In Louisiana there was deterioration, except here and there, where localities were favored by showers. There was some shedding also in Mississippi. But, on the whole, the crop outlook, aside from Texas, is believed to be favorable. In Georgia the plant has made good growth and, as a rule, is well fruited. In most parts of Oklahoma, too, the plant has latterly made fairly good progress and conditions, on the whole, are good, aside from the Southwestern portion. The weather has been favorable for the plant in Alabama and South Carolina. Good rains and moderate temperatures have made for excellent growth in North Carolina. The plant is promising in Tennessee and in Arkansas it is fruiting well. As a rule in Louisiana the plant is in good condition. Mississippi is reported to be making good to excellent progress. And it is now said that the American War Industries Board may possibly take over the business of buying all necessary supplies of cotton for the Allies. It remains to be seen how true this is. The probability of such action is questioned in some quarters, but where there is such a general tendency towards economy it need excite no surprise if it should turn out that the rumor mentioned is not without foundation. Meanwhile, the Manchester "Guardian" says that the Lancashire cotton industry has reached a period of great anxiety. It is feared that the Cotton Control Board will resign in a body failing Government support of its proposal to change the conditions of unemployment in the cotton trade from a rotatory to a continuous basis of playing off. On the other hand, it is believed that if the Government supports the Cotton Board strikes of cotton operatives are likely to follow. Submarines have again appeared. The British consul at La Pax, Mexico, reports that a German raider is cruising off the Mexican coast. A German submarine is reported to have sunk a fishing schooner off the New England coast on July 22nd. Coastwise war risk insurance rates are expected to advance if the reports of U-boat raids continue. On the 25th inst, July suddenly dropped sharply. It was weakened partly, however, by a big decline in the spot basis in Texas. It expired at noon on that day. Spot markets of late have declined very heavily both here and at the South. Texas interests are supposed to have done a good deal of hedge selling here and Atlantic points are also understood to have sold for the same purpose. While Japanese interests have latterly been heavy buyers on any decline. Prominent local spot interests are understood to have sold with equal freedom. All the reports go to show that the premiums on white cotton at the South have been sharply reduced. The decline in the spot basis has attracted wide attention. Also, it is a fact that has excited comment that despite the unfavorable crop advices, Texas should have sold so freely of late, and that the rest of the South has also shown a very evident disposition to sell on the eve of the opening of the new season. Whether the Southern banks as a whole will encourage any considerable holding back of cotton this fall is a question of no small interest, in view of the fact that another Liberty Loan will be offered within a few months. The fact is that the crop, in the judgment of very many, promises to be the largest for some years past, with a dubious outlook for exports, although of course any sign of approaching peace would, no doubt, encourage buying for European account. At one time there were rumors that Germany had launched a new peace movement, but its effect on prices was only momentary. There is a growing scarcity of labor at the textile centres of this country as the war progresses. It is stated that 50,000 negro registrants qualified for general military service, were called to the colors early this week, and they will entrain between Aug. 1 and Aug. 5. Not all of them, it is true, come from the Southern States; in fact, they come from forty-one States and the District of Columbia. But not a few of them are Southern negroes, and it means a noteworthy reduction in the supply of labor there which may conceivably affect some of the Southern mills. Moreover a report in circulation a few days ago was that many North Carolina mills had to close on Thursday for at least one day owing to the scarcity of coal and the low stage of the streams. To sum up, the opinion of many is that present and prospective supplies in this country are far in excess of the probable consumption and that prices will decline unless peace comes at an unexpectedly early day. To-day prices were lower on a forecast of rain in Texas and a fear that conditions in that State may be improved over Sunday; also the South continued to sell. Texas is selling, having little export business. Prices are lower for the week. Spot cotton closed at 28.55c., a decline for the week of 515 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 20 to July 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	33.50	33.15	31.10	29.40	28.90	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c	28.55	1910.c	15.50	1902.c	9.06	1894.c	7.00
1917	25.80	1909	12.45	1901	8.12	1893	8.00
1916	13.15	1908	10.80	1900	10.06	1892	7.25
1915	9.05	1907	13.00	1899	6.12	1891	8.12
1914	13.25	1906	10.90	1898	6.06	1890	12.25
1913	11.95	1905	11.15	1897	7.94	1889	11.31
1912	13.00	1904	10.70	1896	7.19	1888	10.69
1911	13.60	1903	13.50	1895	7.00	1887	10.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contract	Total.
Saturday	Quiet, 10 pts. dec.	Steady	----	----	----
Monday	Quiet, 35 pts. dec.	Very steady	----	----	----
Tuesday	Quiet, 205 pts. dec.	Steady	----	100	100
Wednesday	Quiet, 170 pts. dec.	Steady	----	100	100
Thursday	Quiet, 50 pts. dec.	Very steady	----	100	100
Friday	Quiet, 35 pts. dec.	Steady	----	----	----
Total			----	300	300

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.25	29.25	27.25	27.25	27.25	26.75
New Orleans	29.75	29.75	29.75	29.00	28.75	28.00
Mobile	30.00	29.75	29.75	29.00	28.75	28.50
Savannah	30.25	30.25	30.25	30.00	29.25	29.00
Charleston	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington	30.00	30.00	30.00	29.00	28.00	28.00
Norfolk	30.00	30.00	30.00	29.00	28.00	28.00
Baltimore	32.00	32.00	32.00	32.00	30.00	29.00
Philadelphia	33.75	33.40	31.35	29.65	29.15	28.80
Augusta	29.25	29.25	29.25	29.00	29.00	29.00
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	----	28.50	27.00	26.55	26.40	26.15
Houston	29.00	29.00	27.50	26.75	26.75	26.50
Little Rock	30.00	30.00	30.00	30.00	28.00	28.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wed'day, July 24.	Thursd'y, July 25.	Friday, July 26.	Week.
July—							
Range	28.45-.70	28.60-.85	27.10-f55	24.65-r30	24.45-.30	— — —	24.45-f85
Closing	28.50 —	28.65-.70	27.10 —	25.40 —	— — —	— — —	— — —
August—							
Range	26.66 —	26.50-.07	25.75-f87	25.25-.00	24.45-.00	24.70-.85	24.45r07
Closing	26.66 —	27.02-.05	25.84-.85	25.50-.55	24.88-.90	25.06 —	— — —
September—							
Range	26.20 —	— — —	— — —	25.15 —	24.79 —	24.97 —	24.79-f20
Closing	26.05 —	26.52 —	25.05 —	25.17 —	24.90-.95	24.90 —	— — —
October—							
Range	25.02-.45	25.20-.92	24.30-f60	24.10-.75	24.02-.95	24.42-.88	24.02-f92
Closing	25.25-.27	25.72-.73	24.40-.52	24.47-.50	24.87-.90	24.80-.86	— — —
November—							
Range	— — —	— — —	24.60 —	— — —	— — —	— — —	24.60 —
Closing	24.67 —	25.13 —	24.65 —	24.02 —	24.49 —	24.34 —	— — —
December—							
Range	24.33-.83	24.60-.22	23.30-f85	23.53-.07	23.57-.45	23.97-.37	23.30-f22
Closing	24.57-.59	25.03-.05	23.55-.68	23.94-.98	24.41-.42	24.26 —	— — —
January—							
Range	24.23-.65	24.48-.00	23.17-f62	23.35-.90	23.47-.31	23.85-.21	23.17-f00
Closing	24.39-.40	24.86-.88	23.40-.50	23.80-.86	24.30-.31	24.15-.16	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.29 —	24.76 —	23.30 —	23.70 —	24.20 —	24.05 —	— — —
March—							
Range	24.28-.35	24.41-.87	23.35-f57	23.32-.90	23.45-.30	23.80-.16	23.32-f87
Closing	24.34-.35	24.80-.82	23.35 —	23.80-.84	24.24-.25	24.13-.16	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.34 —	24.80 —	23.35 —	23.78 —	24.22 —	24.11 —	— — —
May—							
Range	— — —	24.50-.86	23.35-f50	23.64 —	23.58 —	23.84-.03	23.35-f86
Closing	24.32 —	24.78 —	23.30 —	23.78-.82	24.22 —	24.11 —	— — —

f 28c. r 27c. t 26c. f 25c. t 24c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wed'day, July 24.	Thursd'y, July 25.	Friday, July 26.
July	27.80-.90	28.25-.35	27.08-.10	25.95-.00	— — —	— — —
August	25.80-.83	26.30-.35	25.04-.07	25.13-.20	25.32-.42	25.05-.15
October	24.15-.23	24.65-.68	23.39-.52	23.48-.53	23.82-.85	23.65-.72
December	23.60-.63	24.14-.17	22.84-.90	23.00-.07	23.52-.59	23.36-.40
January	23.52-.54	24.01-.06	22.88-.91	23.07 —	23.52-.56	23.36-.40
March	23.45-.49	23.95-.96	22.84-.90	23.07-.09	23.54-.58	23.33-.—
Tone—						
Spot	Quiet	Quiet	Dull	Dull	Dull	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 26—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	270,000	267,000	616,000	1,462,000
Stock at London	28,000	26,000	34,000	43,000
Stock at Manchester	47,000	25,000	48,000	99,000
Total Great Britain	345,000	318,000	698,000	1,604,000
Stock at Hamburg	------	*1,000	*1,000	*2,000
Stock at Bremen	------	*1,000	*1,000	*82,000
Stock at Havre	101,000	163,000	229,000	266,000
Stock at Marseilles	------	3,000	12,000	8,000
Stock at Barcelona	3,000	86,000	92,000	57,000
Stock at Genoa	2,000	16,000	127,000	329,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	106,000	271,000	463,000	747,000
Total European stocks	451,000	589,000	1,161,000	2,351,000
India cotton afloat for Europe	13,000	17,000	62,000	52,000
Amer. cotton afloat for Europe	112,000	144,000	353,915	174,485
Egypt, Brazil, &c., afloat for Eur'pe	52,000	23,000	11,000	12,000
Stock in Alexandria, Egypt	211,000	77,000	21,000	143,000
Stock in Bombay, India	*585,000	1,012,000	769,000	737,000
Stock in U. S. ports	993,641	602,129	522,873	750,312
Stock in U. S. interior towns	720,128	382,645	356,017	450,365
U. S. exports to-day	7,701	5,155	22,185	2,294
Total visible supply	3,145,470	2,851,929	3,278,990	4,672,456
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	107,000	176,000	509,000	1,198,000
Manchester stock	16,000	12,000	42,000	80,000
Continental stock	*95,000	*229,000	*379,000	*605,000
American afloat for Europe	112,000	144,000	353,915	174,485
U. S. port stocks	993,641	602,129	522,873	750,312
U. S. interior stocks	720,128	382,645	356,017	450,365
U. S. exports to-day	7,701	5,155	22,185	2,294
Total American	2,051,470	1,550,929	2,174,990	3,260,456
East Indian, Brazil, &c.—				
Liverpool stock	163,000	91,000	107,000	264,000
London stock	28,000	26,000	34,000	43,000
Manchester stock	31,000	13,000	6,000	19,000
Continental stock	*11,000	*42,000	*94,000	*142,000
India afloat for Europe	13,000	17,000	62,000	52,000
Egypt, Brazil, &c., afloat	52,000	23,000	11,000	12,000
Stock in Alexandria, Egypt	211,000	77,000	21,000	143,000
Stock in Bombay, India	*58,5000	1,012,000	769,000	737,000
Total East India, &c	1,094,000	1,301,000	1,104,000	1,412,000
Total American	2,051,470	1,550,929	2,174,990	3,260,456
Total visible supply	3,145,470	2,851,929	3,278,990	4,672,456
Middling upland, Liverpool	20.63d.	19.15d.	8.15d.	5.34d.
Middling upland, New York	28.55c.	25.20c.	13.30c.	9.30c.
Egypt, good brown, Liverpool	32.24d.	32.50d.	12.63d.	7.85d.
Peruvian, rough good, Liverpool	39.00d.	20.00d.	13.75d.	10.90d.
Branch, fine, Liverpool	19.86d.	18.50d.	7.95d.	5.15d.
Tinnixelly, good, Liverpool	20.11d.	18.68d.	7.97d.	5.27d

* Estimated.

Continental imports for past week have been 32,000 bales.

The above figures for 1918 show a decrease from last week of 151,174 bales, a gain of 293,541 bales over 1917, a decline o 133f,520 bales from 1916 and a loss of 526,986 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 26 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks July 26.	Movement to July 27 1917. Receipts. Week.	Season.	Shipments. Week.	Stocks July 27.
Ala., Eufaula	9	4,493	678	1,061	10	9,936	----	5,920
Montgomery	144	49,142	191	4,573	203	47,756	1,125	15,351
Selma	20	34,061	25	480	34	21,894	387	972
Ark., Helena	431	42,756	1,057	2,085	10	74,448	174	3,500
Little Rock	790	237,901	1,831	13,956	275	236,467	599	12,664
Pine Bluff	1,090	145,733	903	20,187	309	154,911	3,682	8,111
Ga., Albany	----	12,350	----	1,678	6	19,233	29	664
Athens	55	121,886	1,500	15,869	35	104,998	1,200	6,081
Atlanta	1,384	336,227	2,470	20,890	1,705	335,312	11,494	10,911
Augusta	369	438,080	4,366	58,107	727	377,341	----	26,853
Columbus	----	38,664	----	3,600	19	62,371	187	3,483
Macon	827	170,038	1,369	9,106	220	173,089	1,749	7,239
Rome	23	54,875	530	3,993	76	59,870	400	2,900
La., Shreveport	100	198,454	551	12,000	375	149,750	----	5,375
Miss., Columbus	61	10,328	----	291	4	7,323	----	731
Clarksdale *	----	105,215	500	17,500	----	56,359	500	7,000
Greenwood	131	130,790	1,842	20,985	300	115,129	800	11,000
Meridian	4	36,474	371	5,592	244	26,387	308	4,898
Natchez	----	51,297	2,510	2,374	18	34,847	131	3,456
Vicksburg	----	30,387	19	2,019	15	16,950	35	705
Yazoo City	----	38,482	935	8,565	----	19,287	360	1,745
Mo., St. Louis	2,289	1,032,511	2,988	14,538	5,238	1,031,889	7,444	9,729
N.C., Gr'nsboro	100	63,377	600	9,500	300	85,014	500	4,800
Raleigh	----	11,291	50	70	58	12,466	100	32
O., Cincinnati	1,156	154,097	1,276	14,454	4,429	195,254	2,967	16,501
Okla., Ardmore	----	13,750	----	----	----	52,543	----	1,566
Chickasha	----	72,665	309	5,000	----	80,498	----	1,204
Hugo	----	35,366	----	42	----	29,597	----	----
Oklahoma	----	44,388	----	800	----	39,887	----	800
S.C., Greenville	600	143,804	1,100	17,500	1,359	148,648	3,981	11,884
Greenwood	----	13,591	----	4,515	----	16,432	----	2,020
Tenn., Memphis	5,657	1,407,751	9,317	328,388	5,287	1,326,678	24,713	161,302
Nashville	----	1,954	----	1,232	1	2,445	12	286
Tex., Abilene	----	26,992	----	63	----	62,168	134	112
Brenham	----	21,263	----	769	5	24,256	89	65
Clarksville	----	53,418	----	45	----	44,006	200	----
Dallas	1	133,964	7	4,983	954	130,480	472	4,688
Honey Grove	----	62,055	300	700	----	39,649	----	----
Houston	3,402	1,927,306	8,012	90,602	3,286	2,521,675	8,479	27,935
Paris	----	106,287	500	2,000	----	144,548	----	----
San Antonio	14	30,157	----	16	22	43,644	----	72
Total, 41 towns	18,747	7,643,620	46,107	720,128	25,524	8,135,435	72,251	382,645

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 27,360 bales and are to-night 337,483 bales less than at the same time last year. The receipts at all town have been 6,777 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 26. Shipped—	1917-18 Week.	Since Aug. 1.	1916-17 Week.	Since Aug. 1.
Via St Louis	2,988	1,027,216	a7,444	a1,031,099
Via Mounds, &c	3,550	493,983	5,276	286,082
Via Rock Island	50	24,484	----	6,708
Via Louisville	3,903	105,461	539	125,952
Via Cincinnati	254	40,915	516	65,556
Via Virginia points	2,641	217,273	18,271	413,241
Via other routes, &c	14,397	810,717	12,463	747,480
Total gross overland	27,783	2,720,049	44,509	2,676,118
Deduct Shipments—				
Overland to N. Y., Boston, &c	985	323,935	14,924	284,637
Between interior towns	1,833	126,475	3,027	174,459
Inland, &c., from South	18,659	926,902	12,306	538,121
Total to be deducted	21,477	1,377,312	30,257	997,217
Leaving total net overland*	6,306	1,342,737	14,252	1,678,901

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 6,306 bales, against 14,252 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 336,164 bales.

In Sight and Spinners' Takings.	1917-18 Week.	Since Aug. 1.	1916-17 Week.	Since Aug. 1.
Receipts at ports to July 26	30,841	5,780,342	40,474	6,884,501
Net overland to July 26	6,306	1,342,737	14,252	1,678,901
Southern consumption to July 26*a*	81,000	4,248,000	91,000	4,327,000
Total marketed	118,147	11,371,079	145,726	12,890,402
Interior stocks in excess	*27,360	365,636	*46,727	28,911
Came into sight during week	90,787	--------	98,999	--------
Total in sight July 26	----	11,736,715	------	12,919,313
North. spinn's' takings to July 26	26,566	2,492,500	23,684	3,135,169

*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 28	109,830	1915-16—July 28	12,541,096
1915—July 30	93,880	1914-15—July 30	15,334,862
1914—July 31	60,098	1913-14—July 31	14,884,801

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been quite general and on the whole beneficial in the territory east of the Mississippi River. In the Southwest, on the other hand, the weather has been dry as a rule.

Galveston, Tex.—We have had rain on one day of the past week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 86, ranging from 80 to 92.

Abilene, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Tex.—Dry all the week. Average thermometer 87, highest 106, lowest 72.

Brownsville, Tex.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Cuero, Tex.—The week's rainfall has been thirty-nine hundredths of an inch on two days. The thermometer has averaged 87, ranging from 72 to 102.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Henrietta, Tex.—It has been dry all the week. Average thermometer 87, highest 106, lowest 68.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 97 and the lowest 69.

Kerrville, Tex.—We have had no rain the past week. The thermometer has averaged 80, ranging from 62 to 98.

Lampasas, Tex.—There has been no rain during the week. The thermometer has ranged from 67 to 104, averaging 86.

Longview, Tex.—Dry all the week. Average thermometer 83, highest 101, lowest 65.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Nacogdoches, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 62 to 103.

Palestine, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 100, averaging 86.

Paris, Tex.—Dry all the week. Average thermometer 87, highest 104, lowest 70.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 74.

Weatherford, Tex.—There has been no rain during the week. The thermometer has ranged from 67 to 106, averaging 87.

Ardmore, Okla.—Dry all the week. Average thermometer 87, highest 104, lowest 70.

Muskogee, Okla.—We have had rain on one day the past week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Oklahoma City, Okla.—The week's rainfall has been seven hundredths of an inch, on two days. The thermometer has averaged 85, ranging from 69 to 100.

Brinkley, Ark.—There has been no rain during the week. The thermometer has ranged from 60 to 109, averaging 85.

Eldorado, Ark.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. Average thermometer 83, highest 103, lowest 63.

Little Rock, Ark.—There has been a trace of rain on one day of the week. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Alexandria, La.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. Thermometer has averaged 80, ranging from 61 to 100.

New Orleans, La.—We have had rain on three days the past week, the rainfall being one inch and nine hundredths. The thermometer has averaged 83.

Shreveport, La.—We have had rain on one day of the week. The thermometer has averaged 87, ranging from 72 to 102.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Greenwood, Miss.—Rain has fallen on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 82, ranging from 62 to 101.

Vicksburg, Miss.—There has been no rain the past week. The thermometer has averaged 80.7, the highest being 96 and the lowest 67.

Mobile, Ala.—Moderate to heavy rains in the interior have been of benefit. Crops on uplands are opening freely. We have had rain on five days of the past week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 81, ranging from 70 to 97.

Montgomery, Ala.—We have had rain on three days the past week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Selma, Ala.—Rain has fallen on four days during the week, the precipitation reaching two inches and ninety-four hundredths. The thermometer has averaged 81, ranging from 69 to 96.

Madison, Fla.—There has been rain on five days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Tallahassee, Fla.—The week's rainfall has been seventy-seven hundredths of an inch, on four days. The thermometer has averaged 83, ranging from 69 to 96.

Atlanta, Ga.—We have had rain on five days the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Augusta, Ga.—Rain has fallen on three days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Savannah, Ga.—We have had rain on three days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Charleston, S. C.—There has been rain on two days of the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Greenwood, S. C.—We have had rain on five days the past week, the rainfall being two inches and twenty-two hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Spartanburg, S. C.—The week's rainfall has been eighty-six hundredths of an inch on three days. The thermometer has averaged 79, ranging from 65 to 93.

Charlotte, N. C.—Cotton is making excellent progress. There has been rain on five days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Memphis, Tenn.—Cotton is generally making good progress. Rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 26 1918. *Feet.*	*July 27 1917.* *Feet.*
New Orleans	Above zero of gauge	4.6	7.0
Memphis	Above zero of gauge	8.5	19.3
Nashville	Above zero of gauge	7.3	16.4
Shreveport	Above zero of gauge	5.6	0.8
Vicksburg	Above zero of gauge	13.2	21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
June									
7..	55,050	69,693	66,535	929,939	716,560	597,737	28,023	21,438	24,304
14..	49,044	58,656	51,668	903,087	666,988	543,520	22,192	9,084	-----
21..	39,947	74,408	63,870	869,146	624,402	509,648	6,006	31,822	29,998
28..	42,413	65,302	67,281	834,350	577,609	475,319	7,617	18,509	32,952
July									
5..	24,220	72,269	59,468	818,251	524,150	438,157	8,121	18,810	22,306
12..	32,062	42,332	48,941	781,041	463,639	411,375	-----	-----	22,159
19..	33,395	41,665	44,455	747,488	429,372	381,271	-----	7,408	14,351
26..	30,841	40,474	39,429	720,128	382,645	356,017	3,481	-----	14,275

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 6,145,978 bales; in 1916-17 were 6,913,412 bales, and in 1915-16 were 7,012,941 bales. 2.—That although the receipts at the outports the past week were 30,841 bales, the actual movement from plantations was 3,481 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were ---- bales and for 1916 they were 14,275 bales.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1917-18.		1916-17.		1915-16.	
	June.	*12 Mos.*	*June.*	*12 Mos.*	*June.*	*12 Mos.*
Quantities.						
Wheat..bu	466,624	34,118,853	15,804,117	149,831,427	5,905,042	173,274,015
Flour..bbls	2,423,479	21,880,151	1,234,257	11,942,778	1,403,551	15,520,669
Wheat *bu	11,372,280	132,579,533	21,358,274	203,573,928	12,221,021	243,117,025
Corn..bu	3,278,978	40,997,827	3,719,818	64,720,842	4,811,315	38,217,012
Total bu	14,651,258	173,577,360	25,078,092	268,294,770	17,032,336	281,334,037
Values.	$	$	$	$	$	$
Breads'ffs	54,472,471	633,309,485	78,522,760	588,983,454	26,823,243	421,162,075
Provisions	77,957,797	679,848,942	40,839,601	403,192,279	23,933,409	258,338,130
Cotton....	45,608,749	665,024,655	27,521,009	543,074,690	37,504,120	373,180,947
Petrol.,&c.	28,400,780	298,144,927	27,342,036	230,968,940	19,594,723	166,416,922
Cot's'd oil	3,685,446	18,142,938	1,856,795	19,878,325	1,274,081	22,658,610
Tot. val.	210,125,243	2294470947	176,082,201	1786097688	109,129,576	1241756684

*Including flour reduced to bushels.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give uelow a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1918, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending April 30.*		*10 Mos. ending April 30.*	
	1918.	1917.	1917-18.	1916-17.
Piece goods.......yards	45,073,975	48,064,927	590,834,5?6	555,604,601
Piece goods.......value	$7,490,657	$5,510,272	85,228,187	$56,737,564
Wear'g apparel, knit goods.value	926,494	838,985	12,482,956	15,424,611
Wearing apparel, all other.value	897,907	1,170,486	8,822,521	10,865,276
Waste cotton.......value	409,059	547,141	8,352,877	5,108,668
Yarn.......value	353,761	490,885	6,017,030	4,224,658
All other.......value	1,869,002	1,504,967	17,837,768	17,875,056
Total manufactures of....value	11,946,880	$10,062,736	138,741,339	$110,235,833

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 22. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

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 19	3,296,644	--------	2,968,854	--------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to July 26	90,787	11,736,715	98,999	12,919,313
Bombay receipts to July 25	b40,000	1,950,000	57,000	3,026,000
Other India shipm'ts to July 25	-------	82,000	3,000	268,000
Alexandria receipts to July 24	b4,000	820,000	-------	676,000
Other supply to July 24 a	b5,000	282,000	3,000	274,000
Total supply	3,436,431	17,685,491	3,130,853	20,361,564
Deduct—				
Visible supply July 26	3,145,470	3,145,470	2,851,929	2,851,929
Total takings to July 26 a	290,961	14,540,021	278,924	17,509,635
Of which American	197,961	11,205,021	215,924	13,438,635
Of which other	93,000	3,335,000	63,000	4,071,00

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 4,248,000 bales in 1917-18 and 4,327,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,292,021 bales in 1917-18 and 13,182,635 bales in 1916-17, of which 6,957,021 bales and 9,111,635 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 27 and for the season from Aug. 1 for three years have been as follows:

June 26. Receipts at—	1917-18. Week.	1917-18. Since Aug. 1.	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.
Bombay	43,000	1,747,000	75,000	2,784,000	24,000	3,067,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 3 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 3.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	27,717	6,554	9,297
Since Aug. 1	6,019,767	5,053,991	4,604,765

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	----	219,802	3,877	209,397	----	210,854
To Manchester, &c.	3,150	260,406	3,112	131,609	----	137,299
To Continent and India	3,552	82,817	1,796	132,348	----	177,734
To America	----	75,420	----	120,731	----	193,058
Total exports	6,702	638,445	8,785	594,085	----	718,945

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 3 were 27,717 cantars and the foreign shipments were 6,702 bales.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the inquiry from India is increasing, but upon a low basis. A steady business is being put through on Government account. We give price 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
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	46 @ 48½	22 9 @29 6	21.99	18¼ @ 2[illegible]¼	10 10½ @14 10½	15.51
14	47½ @ 51	23 4½ @30 1½	21.88	21 @ 23	12 5 @16 6	17.06
21	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	24¾ @ 26½	14 1½ @18 3	18.85
12	49¾ @ 52	25 0 @33 0	22.04	24 @ 25¾	13 10½ @18 0	19.00
19	49½ @ 52	25 1½ @33 1½	22.09	24 @ 25¾	13 10½ @18 0	19.00
26	49 @ 51½	25 1½ @33 1½	20.63	24 @ 25½	13 10½ @18 0	19.15

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 5.	July 12.	July 19.	July 26.
Sales of the week	9,000	6,000	5,000	7,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	4,000	3,000	3,000	3,000
Actual export	------	------	------	------
Forwarded	48,000	43,000	43,000	52,000
Total stock	241,000	257,000	269,000	270,000
Of which American	87,000	89,000	92,000	107,000
Total imports of the week	27,000	56,000	65,000	57,000
Of which American	16,000	27,000	39,000	46,000
Amount afloat	154,000	114,000	95,000	------
Of which American	81,000	81,000	59,000	------

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.	HOLIDAY	Dull.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		22.01	21.85	21.41	20.67	20.63
Good Mid. Uplands		22.64	22.48	22.04	21.30	21.26
Sales		2,000	1,000	1,000	1,000	1,000
Futures. Market opened		Quiet 10@16 pts. dec. on new	Steady unch. to 15 pts. adv. on new	Quiet 36@41 pts. dec. on new	Quiet 6@41 pts. dec. on new	Quiet. 12@14 pts. adv. on new
Market closed		Very ste'dy 4@11 pts. advance on new 22 pts. on old.	Easy 15@24 pts. decline on new 46 pts. on old.	Quiet 32@44 pts. decline on new 44 pts. on old.	Bar. ste'dy 11@69 pts. decline on new 94 pts. on old.	Steady, 1@13 pts. advance on new, 16 points on old.

The prices of futures at Liverpool for each day follow:

July 20 to July 26.	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			22.08	22.21	22.14	22.00	21.63	21.56	21.12	20.87	21.06	20.94
August			20.78	20.90	20.96	20.66	20.35	20.33	20.09	19.85	20.05	19.87
September			19.86	20.00	20.06	19.76	19.44	19.43	19.34	19.17	19.40	19.30
October	HOLI-	DAY.	19.36	19.51	19.59	19.33	19.01	19.01	18.99	18.88	19.12	18.92
November			19.07	19.24	19.32	19.09	18.75	18.70	18.76	18.65	18.88	18.63
Old Contract.												
July			20.86	20.96	20.70	20.50	20.26	20.06	19.52	19.12	19.48	19.28

BREADSTUFFS.

Friday Night, July 26 1918.

Flour has been quiet for the most part. Soft winter wheat flour has not been much wanted, but for that matter the call for hard wheat flour has also fallen off. To be sure there is a fair trade in the hard wheat flour, but it is very noticeable that buyers are less ready to purchase than they were a while ago. Possibly this falling off in business is only temporary. But if the very general opinion can be accepted there will be a lull in trade at least for a time, certainly none of the keen buying which characterized the first offerings of new hard wheat flour. Washington advices say that prices to govern the sale of flour and milling products at every milling point in the United States have been determined upon with a view to stopping all profiteering in such products. The prices which generally will govern the price throughout the crop year of 1918-19 were worked out on a basis price for seaboard points. Local prices represent the freight deductions from the seaboard prices. Jobbers' prices are required to be not more than 25 to 50 cents a barrel over the delivered cost and retail prices; not more than $1.20 a barrel over his cost price. The Government has revised its schedule of prices for flour at basic points throughout the United States. The maximum price for flour in bulk in New York is $10.61 per barrel, compared to the previous price of $10.77, a reduction of 16 cents per barrel in the local market which was unexpected. Much trading had been done well above this level. The new contract forms recently issued by the Food Administration show that in the future mills will be compelled to bill flour at the basic price at the milling point, and will also have to state the other expenses involved, including railroad freight and the cost of packages. The market here will now have to adjust itself to these new conditions. Liverpool advices stated that the demand for home-milled flour has improved slightly and a fair trade has been done at prevailing Government prices. Allocations of foreign flour continue satisfactory. Releasements of plate and Manitoba wheat are of good proportions and the outlook for supplies can be regarded as favorable.

Wheat has of course remained steady, but receipts at primary points are very large. The movement through New York within a month for export is expected to be very liberal. On the 23d inst. the first arrivals of new winter wheat were received here. They consisted of two cars of Indiana and graded No. 1 and No. 2. Business here is steadily increasing, with prices on a satisfactoy basis and affording a reasonable profit. American crop prospects as a rule are favorable. In the United Kingdom the outlook is also good. In France the crops are making good progress, owing to additional rains, though some parts of the country need more rain. Harvesting is in progress and the outturn is regarded as favorable. In Italy harvesting is making good progress under favorable weather. The wheat crop will not exceed that of last year, however, owing to considerable damage at one time from hail and lodging. Fodder crops in that country are comparatively good except where damaged by rains. In Spain beneficial rains have favored the maturing of the crop. Harvesting is now well advanced. The yield there, however, although likely to be larger than was at one time expected, will, no doubt, be smaller than that of last year, owing to injury by drought early in the season. In South Africa conditions are very favorable for the crops generally. In North Africa harvesting is making rapid progress. The yields in Tunis are very favorable and the outlook is maintained elsewhere. Morocco will have a larger crop than that of last year. In Scandinavia, where at one time the prospects were dubious, owing to drought, the outlook has been improved by rains. Liverpool advices make the comment on the freight situation that in most cases it remains unchanged, with the tone of the freight market quiet.

Rates from the River Plate to America are still $20 per ton for sailers, and to the United Kingdom 225 shillings for steamers. India to the United Kingdom remains practically unchanged. Australia is reported to have chartered sail tonnage to the United States Pacific coast at 95 shillings and 130 shillings to Atlantic coast; 110 shillings to South Africa would be paid for steamers. Launchings in America continue active, and the general supply of freight room all around is gradually improving. Nearly 300,000,000 bushels of wheat are stored in Australia. The Australian Government has guaranteed 83 cents per bushel and to this the Commonwealth has added 12 cents, making price 95 cents per bushel. The Kansas crop is 102,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	237¼	237¼	237¼	237½	237¼	237¼
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn declined, owing to favorable weather and crop news. Rains had a beneficial effect. They were reported in Kansas as well as Nebraska, Iowa and North Dakota. Also while there have been reports of export business, it is supposed to have been exaggerated. The general belief is that wheat will have the preference in foreign business for a time. The receipts have been liberal and the domestic cash demand only fair. Liverpool advices say that shipments from America have shown a tendency to increase and the demand from millers has fallen off noticeably. Holders in the Argentine are offering freely and efforts are being made to get the Allies to furnish ships so that a portion of the large exportable surplus of Argentina can be shipped. It is indicated, however, according to Liverpool advices, that this is unlikely for the present. The Allies are chiefly concerned with the export of wheat. In Liverpool the Continental demand for corn is less active. On the other hand, however, prices have at times advanced sharply at Chicago on predictions of lighter country offerings shortly and an increased demand for September. It is true that on a single day the interior receipts were nearly 1,000,000 bushels, but a good many look for a lighter movement in the near future. Also there has been some talk of late of cold weather in the Canadian Northwest. Frost occurred in Northern Alberta—28 degrees—on the 24th inst., a temperature as low as 35 degrees was predicted for North Dakota. This caused more or less covering. Offerings fell off. The tendency within the last few weeks has been to oversell the market. At one time peace talk had some effect but it was soon dismissed. To-day prices declined on war news, but ended higher with hot weather in Kansas and receipts smaller than expected. Prices are higher on July for the week but lower on later deliveres.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ... cts.	185¾	180¾	180¾	185¾	188¾	188¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contr.) cts	150⅝	148½	152½	155¼	151¾	152⅞
Sept. del. in elev. (new contr.)	151⅞	150	153¼	156¼	152¾	153⅞

Oats declined at one time, partly in sympathy with corn. But the market had become oversold. Pretty much everybody had been taking the short side of the market, owing to the heavy receipts at Western points and the belief that very soon the movement would be even larger. The strengthening of the technical position was, therefore, bound to cause rallies from time to time. In Liverpool the situation from a supply and demand standpoint has improved, according to late advices. That is to say, Liverpool is getting larger supplies. But the spot demand there is still quite active. Shipments from Argentina are larger, and at the same time this reflects a brisk export demand. The consumption, in other words, is on a larger scale. Continental ports are absorbing large quantities. At times prices have been strengthened at Chicago, owing to frost in the northern part of the Canadian belt and a sharp advance in Winnipeg. On the other hand, there is very evidently a larger movement of the crop both at home and abroad, and it remains to be seen whether the market can stand the effects of it. Frost in Northern Alberta and much cooler weather in Manitoba, no doubt, braced Winnipeg prices, but this is believed to be simply for the moment. Very few believe that the crop is likely to suffer any material damage. Meanwhile the crop outlook in this country is for the most part favorable, even if not quite so much so as some weeks ago. The indications point to a good crop, and very many doubt whether there is much chance for any very large export business until an opportunity has been afforded for shipping wheat on a liberal scale. To-day prices were higher, with some export demand, but receipts of new are increasing. July ends higher for the week, but later months lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts	85½@86	85½	86	86½	86	85½
No. 2 white	86	85½	86	86½	86	85½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contr.) cts.	69¾	68⅛	68¼	70¼	69¼	69⅞
Sept. del. in elev. (new contr.)	68⅞	68	68⅞	69¼	68⅛	69⅜

The following are closing quotations:

FLOUR.

Spring	$11 35@$11 60	Tapioca flour	nom.
Winter	10 90@ 11 25	Hominy	$5 32½
Kansas	11 30@ 11 50	Yellow granulated $4 70	@ 4 95
Rye flour	9 00@ 11 25	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$7 00
White	$5 00 @$5 25	Nos. 2, 3 and 4	6 25
Bolted	4 60 @ 4 75	Nos. 2-0 and 3-0	7 00
Corn flour	5 25 @ 5 50	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.	10@10½c.	Oats goods—Carload, spot delivery	9 70
Barley flour (to arrive)	$7 90@9 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37¼	Standard	86
No. 1 spring	2 40½	No. 2 white	86
No. 1 Northern	2 37½	No. 3 white	85@85½
Corn—		No. 4 white	84@84½
No. 3 mixed	1 70	Barley—	
No. 2 yellow	1 98¾	Feeding	$1 25@ 1 30
No. 3 yellow	1 88¾	Malting	1 35@ 1 40
No. 4 yellow	1 76	Rye—	
Argentine	nom.	Western	1 84@ 1 85

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	69,000	821,000	2,805,000	3,167,000	125,000	31,000
Minneapolis	--------	303,000	175,000	373,000	55,000	20,000
Duluth	--------	2,000	--------	22,000	5,000	------
Milwaukee	10,000	14,000	159,000	829,000	35,000	6,000
Toledo	--------	287,000	71,000	64,000	--------	--------
Detroit	--------	15,000	39,000	104,000	--------	--------
Cleveland	9,000	1,000	61,000	228,000	1,000	--------
St. Louis	39,000	2,462,000	377,000	739,000	9,000	3,000
Peoria	22,000	44,000	780,000	187,000	10,000	1,000
Kansas City	--------	4,114,000	4,314,000	124,000	--------	--------
Omaha	--------	113,000	617,000	404,000	--------	--------
Total wk. '18	149,000	8,176,000	9,398,000	6,241,000	240,000	61,000
Same wk. '17	219,000	2,338,000	3,427,000	3,831,000	308,000	325,000
Same wk. '16	307,000	7,704,000	4,359,000	4,231,000	1,608,000	99,000
Since Aug. 1—						
1917-18	15,257,000	180,782,000	245,789,000	220,585,000	52,983,000	23,224,000
1916-17	18,304,000	349,465,000	515,636,000	268,152,000	83,617,000	22,273,000
1915-16	19,907,000	503,968,000	226,260,000	217,719,000	115175000	22,432,000

Total receipts of flour and grain at the seaboard ports for the week ended July 20 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	222,000	1,000	45,000	768,000	93,000	11,000
Philadelphia	96,000	147,000	10,000	296,000	4,000	3,000
Baltimore	71,000	262,000	27,000	379,000	4,000	5,000
New Orleans*	51,000	8,000	39,000	45,000	--------	--------
Montreal	7,000	613,000	2,000	245,000	--------	--------
Boston	65,000	--------	1,000	278,000	--------	--------
Total wk. '18	512,000	1,031,000	124,000	2,011,000	131,000	19,000
Since Jan.1'18	14,453,000	15,891,000	14,188,000	62,074,000	7,323,000	2,851,000
Week 1917	469,000	2,042,000	1,523,000	4,315,000	260,000	44,000
Since Jan.1'17	12,367,000	138,341,000	40,474,000	84,880,000	10,227,000	6,535,000

* 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 20 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	------	298,368	42,382	647,805	18,597	473,898	4,354
Boston	------	------	------	125,000	------	80,000	------
Baltimore	------	------	------	804,171	------	------	------
Total week	------	298,368	42,382	1,576,976	18,597	553,898	4,354
Week 1917	724,429	402,395	138,963	2,128,120	------	3,051	729

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.		Wheat.		Corn.	
	Week July 20	Since July 1	Week July 20	Since July 1	Week July 20	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	6,442	82,537	--------	28,545	65,856	225,856
Continent	35,940	274,817	--------	--------	232,512	536,512
So. & Cent. Amer.	------	5,254	--------	--------	------	1,200
West Indies	------	20,975	--------	--------	------	7,702
Brit.No.Am.Cols.	------	--------	--------	--------	------	--------
Other Countries	------	4,775	--------	--------	------	1,640
Total 1918	42,382	388,358	--------	28,545	298,368	772,910
Total 1917	138,963	462,614	724,429	8,136,477	402,395	1,114,255

The world's shipments of wheat and corn for the week ending July 20 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week July 20.	Since July 1.	Since July 1.	Week July 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,613,000	7,387,000	23,986,000	771,000	1,814,000	3,420,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	5,432,000	13,015,000	992,000	--------	--------	1,234,000
Australia	780,000	2,340,000	4,448,000	--------	--------	--------
India	270,000	820,000	2,256,000	--------	--------	--------
Oth. countr's	38,000	122,000	72,000	28,000	132,000	228,000
Total	10,133,000	23,684,000	31,754,000	799,000	1,946,000	4,882,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 20 1918	Not avail	able				
July 13 1918	Not avail	able				
July 21 1917	Not avail	able				
July 22 1916	--------	--------	51,808,000	--------	--------	17,103,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 20 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,000	247,000	1,345,000	22,000	171,000
Boston	------	88,000	467,000	17,000	40,000
Philadelphia	167,000	176,000	486,000	------	98,000
Baltimore	394,000	210,000	1,413,000	94,000	61,000
Newport News	------	------	882,000	------	------
New Orleans	5,000	96,000	235,000	------	5,000
Galveston	3,000	4,000	------	------	------
Buffalo	173,000	820,000	760,000	12,000	71,000
Toledo	91,000	49,000	192,000	58,000	127,000
Detroit	24,000	58,000	77,000	16,000	------
Chicago	179,000	4,566,000	1,960,000	399,000	221,000
" afloat	------	------	549,000	------	------
Milwaukee	2,000	439,000	201,000	9,000	24,000
Duluth	5,000	------	2,000	1,000	42,000
Minneapolis	56,000	184,000	316,000	37,000	501,000
St. Louis	625,000	365,000	221,000	3,000	5,000
Kansas City	1,331,000	905,000	366,000	10,000	------
Peoria	------	323,000	110,000	------	------
Indianapolis	50,000	902,000	91,000	1,000	------
Omaha	346,000	486,000	430,000	8,000	19,000
On Lakes	110,000	105,000	75,000	------	34,000
On Canal and River	------	------	25,000	------	------
Total July 20 1918	3,574,000	10,023,000	10,203,000	687,000	1,419,000
Total July 13 1918	925,000	10,200,000	10,775,000	729,000	1,444,000
Total July 21 1917	9,621,000	3,218,000	8,974,000	454,000	1,561,000

Note.—Bonded grain not included above: Oats, 4,000 New York; total, 4,000 bushels, against 4,483,000 in 1917; and barley, 14,000 Duluth; total, 14,000, against 383,000 in 1917.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,541,000	120,000	1,972,000	------	1,170,000
Ft. William & Pt. Arthur	129,000	------	4,550,000	------	------
Other Canadian	1,176,000	------	2,001,000	------	------
Total July 20 1918	3,846,000	120,000	8,523,000	------	1,170,000
Total July 13 1918	3,805,000	134,000	10,718,000	------	998,000
Total July 21 1917	11,674,000	159,000	12,727,000	164,000	275,000
Summary—					
American	3,574,000	10,023,000	10,203,000	687,000	1,419,000
Canadian	3,846,000	120,000	8,523,000	------	1,170,000
Total July 20 1918	7,420,000	10,143,000	18,726,000	687,000	2,589,000
Total July 13 1918	4,730,000	10,334,000	21,493,000	729,000	2,042,000
Total July 21 1917	21,295,000	3,377,000	21,701,000	618,000	1,836,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 23.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 23 were as follows:

CORN.—The warm weather that prevailed in northern districts and the lower temperatures that were experienced in the lower Great Plains States produced conditions favorable for corn. The general rain that fell in the central Great Plains, and in many southern districts, as well as the showers in the Rocky Mountain States were also favorable for the growth of this crop. It was too dry, however, from southern Oklahoma southward, as well as in parts of the Ohio Valley and some more eastern districts. Corn is in good to excellent condition in South Dakota and Nebraska, and much of western Kansas, and most of Iowa and Illinois. It is approaching a critical stage in southern Oklahoma and extreme southeastern Kansas. It made poor growth in much of Ohio and rain is needed in most of Missouri.

COTTON.—Generous and timely rains in practically all localities east of the Mississippi River, together with moderate temperatures, made a very favorable week for the development of the cotton crop in nearly all of that section and the plants made satisfactory development generally. The crop is fruiting well in this area and the plants are blooming heavily nearly to the northern limits of the belt, although some damage is resulting from rust and shedding locally in central and southern Georgia, and some shedding is reported from Mississippi. The crop made good growth in Arkansas also, except in the southeast portion, and advanced rapidly locally in Louisiana, where rains occurred, but it is mostly too dry in the last named State for good growth. The crop made fairly good advancement in most of Oklahoma, and the outlook continues promising in the State, except in the southwest portion. Cotton was unfavorably affected in Texas by the continued drouth and persistent high temperatures, and the crop is now deteriorating generally in that State; bolls are opening prematurely and there are complaints of shedding. Early cotton is being picked to the central portion of Texas. Cotton is well cultivated throughout the belt, and boll weevil, where this pest has appeared, is comparatively inactive.

WINTER WHEAT.—Winter wheat harvest is progressing favorably in the more northern States, and also at the moderate elevations of the West. In the Pacific Coast States harvest is now general to the Canadian boundary, but in Nevada and at the higher levels of other mountain and Plateau States harvest will not begin until the first week in August. This work was interrupted some by rain in the central Rocky Mountain district. Harvest is progressing in Pennsylvania, and wheat is nearly ready to cut in New York. Moderate temperature and light rainfall in most of the winter wheat belt produced ideal conditions for thrashing and this work made rapid progress in nearly all sections, although there was some delay from rain in Nebraska. Half of the wheat crop is thrashed in eastern Kansas, with excellent yield, and thrashing has begun in the central portion of that State. Plowing for winter wheat has begun in southwestern Missouri.

SPRING WHEAT.—Good rains fell in southeastern North Dakota and parts of southern and north-central Minnesota, and light rains in other sections of those States as well as in central Montana. As a result there was some improvement in spring wheat in the principal areas where this crop is grown. The high temperatures that prevailed in North Dakota on the 18th and 19th intensified the dry conditions and spring wheat suffered to some extent, but relief was experienced with the later rains and cooler weather. Spring wheat is from good to excellent in southern Minnesota, and is in fair to good condition in the northern counties. It is excellent and filling well in South Dakota. The spring wheat outlook continues good in Iowa, except seriously affected by smut in some places. Spring wheat harvest began during the week northward to southwest Wisconsin, northeastern Iowa, and northern South Dakota, as shown by Chart V. During the next two weeks this work is expected to advance well to the northern limits of the country. Harvest will begin at the lower elevation of Montana and in the North Pacific Coast States during the first decade in August.

OATS.—Oats matured rapidly in the more northern districts during the week just closed and mostly under favorable conditions. Chart V shows that oat harvest began during the week northward to southern Pennsylvania and the southern portions of Wisconsin and Minnesota. It has begun also at the lower elevations of the North Pacific Coast States. Harvesting will begin in southern New York and southern Michigan during the coming week, and the crop has about matured at the lower elevations of the Rocky Mountain and Plateau districts. Oats are reported as excellent in the northeastern States and in Wisconsin, but the stand is generally thin in Minnesota and the prospect is only fair in North Dakota, while high temperatures were detrimental for best development of late oats in Iowa. A good yield of early oats is being harvested in South Dakota.

RYE.—Rye harvest is about completed, with generally good results, and the harvesting of barley is well advanced to the northern limits of the country.

BARLEY.—The yield of barley is generally good from the upper Mississippi Valley eastward and also in the central Rocky Mountain and Plateau districts of the West, but in the Pacific Coast States and in North Dakota it is somewhat disappointing.

RICE.—Rice continues good in Arkansas where irrigated, and the crop is still in generally good condition in Texas and good to excellent in Louisiana.

POTATOES.—Potatoes made good growth in the Rocky Mountain region, the Pacific coast and in New England. Late potatoes were improved in the Lake region and were benefited generally by rain. Early potatoes were damaged by high temperatures in the central valley region, and considerable blight was reported there as well as in some more eastern districts. Sweet potatoes were favorably affected wherever rains occurred, and are generally doing well, except in the dry region of the Southwest.

THE DRY GOODS TRADE.

New York, Friday Night, July 26 1918.

The chief uncertainty which has been restricting business in the dry goods markets for some time past has at last been removed by the announcement of the War Industries Board of the differentials on cotton fabrics. After having the price list under consideration for a week or more, the War Industries Board has issued a new list of prices for various constructions of goods based on the six basic prices announced a fortnight ago. As was the case with the six basic prices, the new list is effective up to Oct. 1, after which another revision is scheduled to be made. The differentials are generally lower than the present market quotations. Pending the announcement of the complete list, dry goods markets ruled exceptionally quiet for this time of the season, but it is now expected that activity will develop. In staple goods, prices for which were fixed a few weeks ago, business has been more active, but as there continues to be a disposition to move very conservatively in placing orders for the last quarter of the year, the activity is confined largely to nearby deliveries. The favorable news received in the cotton market, together with the downward trend of values for raw cotton during the past week, have renewed the hopes of many merchants for still lower quotations for goods within the next ninety days. Advices regarding the cotton crop during the week have been indicative of a full yield this season despite the fact the reports from the largest producing State are not so optimistic as from other sections of the belt. While buyers hesitate about placing orders for goods with mills, manufacturers, on the other hand, are not encouraging sales. Government orders continue to exceed expectations, and mills will be kept fully occupied for some time to come. The possibility of the war ending some time during the current year does not appear to have been taken into consideration as a market factor, as it is the opinion of many that in the event of the demand from the Government stopping it will take manufacturers months to refill the very badly depleted stocks of jobbers and retailers. Mill agents so far are well pleased with the developments since Government price-fixing was established, as it has checked speculation. The only unfavorable feature has been the misinterpretation of the fixing of prices by many retailers. Jobbers report a very large number of cancellations of old orders by retailers who are under the impression that all goods will be from 20 to 30% lower. Only goods purchased since June 8 will be based on the Government fixed prices, no rebates being granted on goods bought prior to that date.

DOMESTIC COTTON GOODS.—Prior to the announcement of the complete list of prices for various descriptions of cotton, markets for staple cottons ruled comparatively quiet. Buyers were operating very conservatively, especially as regards business for delivery during the last quarter of the year, as many are of the opinion that when prices are revised for the new period there will be downward adjustments, so therefore do not care to stock up with high-priced goods. According to reports, second hands are re-selling many classes of goods at concessions. Demand from retailers has been less active, as they are said to have fair stocks on hand, and in view of the outlook for lower prices later on are holding off from making new purchases. Buyers of wash goods, however, have shown more interest in the market and have taken fair sized lots for next spring. It is also reported that many new lines of dress goods will soon appear on the market. Colored goods have been easier, owing to freer offerings from second hands, while Eastern spinners have been making moderate sales of print cloths and twills for delivery next quarter at prices subject to Government revisions. Demand for sheetings has been good and in excess of what mills are able to supply. Gray goods, 38½-inch standard, are quoted at 16¼c.

WOOLEN GOODS.—There are no expectations of any formal openings of woolen or worsted goods for next spring. In fact, it is believed that only a small amount of mill machinery will work on goods for civilian use, but supplies held by second hands are believed to be sufficient to help meet the needs of ordinary consumers. There have been no foreign offerings of worsted dress goods for next spring, and it is believed that the women's wear trade will have to make as large a war sacrifice as the men's wear trade.

FOREIGN DRY GOODS.—Quite a number of linen buyers are reported in the market with the majority of them seeking goods wherever obtainable, irrespective of prices. When goods are offered they are quickly absorbed, but holders continue reluctant about selling. There has been a slight improvement in arrivals from the other side, but the heavier imports are not expected to continue. While the British Government is reported as being a little more liberal in granting licenses for exportations, no marked improvement is looked for in conservative circles. Prices continue to move upward as stocks are decreasing. Prices for imported cotton substitutes also continue firm, and as a result there has been a more active demand for domestic makes. Markets for burlaps continue quiet, and without special feature. Light weights are quoted unchanged at 19.25c. and heavy weights at 24.50c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Burnaby, B. C.—*Municiaplity Wins Contest With Railway Co.*—A long contest between Burnaby, B. C., and the Canadian Northern Pacific Ry. was ended recently, according to "The Financial Post" of Toronto, when the latter paid into the municipal treasury the sum of $12,268 for arrears of taxes and interest since 1911. The company has paid in a further check for $1,434 in payment of taxes for the current year. The dispute was taken through the British Columbia, Dominion, and British courts before the matter was finally ended in favor of the Burnaby Council. In speaking further of the case "The Financial Post" says:

In pursuing his usual work, the Assessment Commission of Burnaby placed a value on the lands of the railway within the municipal limits and in due course, a tax notice found its way into the offices of the railway whose officials at once took exception to payment on the ground that its provincial charter exempted all railway lands in the district for a period of twenty-four years. After a period of unsuccessful negotiating, the matter was taken to the Provincial courts with the result that a judgment was handed down stating that only such railway lands as were in actual use were entitled to exemption. Later the Supreme Court of Canada sustained the decision of the British Columbia judges and still later the Canadian decisions were upheld in England. The railway solicitors took the ground that the municipality had not even the right to assess the property for purposes of taxation. The decision will probably have an important bearing on the collection of railway taxes in other British Columbia municipalities.

Edmonton, Alberta.—*Large Obligations Falling Due in 1918 Successfully Met.*—The following explanation by H. M. E. Evans, Mayor of Edmonton, appeared in "The Financial Post" as to how that city has been solving some of its recent financial problems:

Owing in great part to the lack of continuing penalties and of proper tax enforcement provisions, arrears of taxes accumulated from 1914 to 1917. Of necessity there was a corresponding amount of borrowing for current requirements on short-term securities, a great part of it falling due this year. The chief item was two-year debentures secured on the 1914-15 tax arrears maturing July 1 to a total of $2,653,000, of which $2,000,000 were held in the United States, having been placed by Otis & Co., of Cleveland. Through the good offices of that firm the holders of these debentures were approached as to whether they would accept renewal debentures for a further two years or whether they wished payment. With extensions thus secured and an underwriting by Otis & Co. themselves, $1,100,000 were renewed for the two years and the balance of $900,000 was paid in cash out of the collections af these particular arrears before and at a tax sale which is now being held.

Incidentally proper penalties and tax sale provisions were secured at the last session of the Alberta Legislature, and under these the tax sale is producing better results. The extension debentures bear interest at 6% and were taken at 98, the price of issue of the original debentures, making about a 7.10% interest basis. At the present rate of exchange, and assuming that exchange has become normal at the maturity of these renewals, this was much better for the city than borrowing money in Canada even at 6%, and then paying exchange to send it to the United States. Of the remaining 1914-15 tax arrear debentures held in this country $316,000 were met out of collections and the balance renewed on the same basis as the above. All of these renewal debentures are redeemable by drawings.

In order to take care of other maturities five-year 6% debentures secured on the 1917 tax arrears are being issued and private sales of these have been arranged to the extent of $626,000 on a basis to yield 6.85%.

At the beginning of the year the city was faced with nearly $4,000,000 of maturing short-term obligations in addition to its current requirements, but the payment of sundry items and the above operations have taken care of all but comparatively small amounts falling due later in the year. In 1919 the amount of such obligations is less than $200,000, which, by comparison, is almost negligible. Thus, what looked in advance as though it might be something of a crisis in the city's financial position has been successfully passed, and this fact is showing itself immediately in an excellent general tone of confidence within the city and outside.

Maisonneuve, Quebec.—*Bonds to be Paid.*—The delay experienced in paying off the city's bonds has, the "Financial Times" of Montreal states, in a recent issue, been brought about by the annexation of that city to the City of Montreal, and the taking over of its obligations. Prior to this action, the city of Maisonneuve made application to the Quebec Legislature to renew these bonds and pay the holders a bonus of 2% for this privilege. This applied to the $800,000 issue maturing on Jan. 1 1918, as well as to the $1,500,000 issue falling due on May 1 last. Upon the city being annexed to Montreal, this legislation was, of course, invalidated. A moratorium was entered giving the city of Montreal until Sept. 1 1918 to pay off these bonds, and there is absolutely no doubt, "The Financial Times" says, that these obligations will be met on or before that date, so that the holders of these bonds may consider their investments as being absolutely safe.

Prince Albert, Sask.—*Default in Payment of Interest.*—It is stated in the Montreal "Gazette" of July 13 that the London "Times" says that the City of Prince Albert, Sask., has defaulted on the interest due July 1 on two issues of debentures floated in London in 1913. The first issue was for £102,700 4½%, and the second £200,000 5%. The holders, the "Times" states, on presenting coupons for payment had them returned marked "no funds," which means that the city has failed to provide the requisite money to pay interest.

The population of the city, according to the 1916 Census, was only about 8,500, but in view of war-time prosperity of the Dominion as a whole the default has caused some surprise among debenture holders. In speaking further of the default the "Times" says:

A copy of a report by the City Commissioner of Saskatoon on the finances and administration of Prince Albert received here shows important reasons for the city's financial difficulty.

The principal cause was the expenditure of over £200,000 on the now abandoned La Colle Falls hydro-electric plant scheme. Other causes also were the decrease in population nand lack of experienced control.

It is quite clear that the city must receive assistance if it is to meet its obligations. A suggestion is that the Saskatchewan Government should lend £10,000 to the city for a few years at a low rate of interest. It is also suggested that interest and debenture holders be asked to agree to the suspension of sinking fund payments for a similar period pending the re-organization of finances.

Texas (State of).—*State Invests in War Certificates.*—The Dallas "News" in a dispatch from Austin dated July 10 states that:

State Treasurer Joe Edwards to-day invested $2,500,000 of State funds n 4½% Government Certificates of Indebtedness, making a total of $17,500,000 such funds Mr. Edwards has put into United States certificates and earning $188,003 in interest for the State of Texas. Mr. Edwards has collected interest for Texas amounting to $64,258 on certificates which have fallen due and $28,125 additional interest is due to-day and will be paid this week, making a grand total of $92,383 earned for the State. An additional amount of $5,620 is due on July 25, $52,500 on Oct. 24 and $37,500 on Nov. 9.

At this time $6,500,000 is invested in these certificates. There have been three reinvestments where the certificates have fallen due, the last being the $2,500,000 of to-day. Secretary McAdoo has commended Mr. Edwards' purchases as highly patriotic and thanked him in a personal letter.

Virginia-West Virginia.—*State Debt Commission Meets.*—According to a Charleston, W. Va., dispatch to the Pittsburgh (Pa.) "Gazette," a meeting of the Virginia State Debt Commission, reference to which was made by us on June 22, to further consider the next move to be made by West Virginia in the settlement of the judgment obtained against West Virginia by the State of Virginia and which was fixed by the U. S. Supreme Court in its decree of June 1915 as $12,393,929 50, including interest amounting to $8,178,307 12, was held on July 22 in the office of Gov. Cornwell of West Virginia. The members of the Commission are Joseph S. Miller of Kenova· William McKell of Glen Jean· W. T. Ice of Philippi· W. E. Wells of Newell, and Gov. Cornwell, as ex-officio Chairman. John H. Holt of Huntington and Attorney-General E. T. England are counsel for the Commission.

The debt controversy came before the U. S. Supreme Court again recently on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising the money to meet the judgment, but the Court held that "it would not force" payment now, believing that as a sovereign State, West Virginia would take steps to meet the judgment. A summary of the U. S. Supreme Court's ruling was published in these columns on June 1, page 2358.

BOND CALLS AND REDEMPTIONS.

Denver, Colo.—*Bond Call.*—The following bonds were called for payment at the City Treasurer's office June 30:

Storm Sewer Bonds.

Washington Park Storm Sewer Dist.—Bonds Nos. 153 and 154.
Sub Dist. No. 2 Washington Park Storm Sewer Dist.—Bond No. 11.
Sub Dist. No. 3, Washington Park Storm Sewer Dist.—Bonds Nos. 23 and 24.

Sanitary Sewer Bonds.

Part of Sub Dist. No. 9, East Side Sanitary Dist. No. 1—Bond No. 29.
Elyria Special Sanitary Sewer Dist.—Bond No. 7.
Seventh Avenue Special Sanitary Sewer Dist.—Bond No. 11.
West and South Side Sanitary Sewer Dist.—Bonds Nos. 382 to 386, inclusive.
Part "A" Sub Dist. No. 3, West and South Side Sanitary Sewer Dist.—Bond No. 58.
Part "A" Sub Dist. No. 18, West and South Side Sanitary Sewer Dist.—Bond No. 7.

Improvement Bonds.

Arlington Park Improvement Dist.—Bon No. 100.
Cherry Creek Improvement Dist. No. 3—Bond No. 48.
East Denver Improvement Dist. No. 3—Bond No. 84.
East Denver Improvement Dist. No. 5—Bonds Nos. 103 and 104.
East Side Improvement Dist. No. 1—Bond No. 130.
East Side Improvement Dist. No. 2—Bond No. 109.
East Side Improvement Dist. No. 4—Bond No. 19.
East Side Improvement Dist. No. 6—Bond No. 29.
East Side Improvement Dist. No. 8—Bonds Nos. 31 and 32.
Evans Improvement Dist.—Bond No. 99.
Montclair Parkway Suburban Improvement Dist. No. 1—Bonds Nos. 81 and 82.
North Side Improvement Dist. No. 6—Bond No. 72.
North Side Improvement Dist. No. 8—Bond No. 80.
North Side Improvement Dist. No. 13—Bond No. 48.
North Side Improvement Dist. No. 17—Bonds Nos. 31 and 32.
North Side Improvement Dist. No. 20—Bond No. 20.
North Side Improvement Dist. No. 21—Bond No. 25.
North Side Improvement Dist. No. 23—Bonds Nos. 32 and 33.
South Capitol Hill Improvement Dist. No. 2—Bond No. 73.
South Denver Improvement Dist. No. 6—Bond No. 22.
South Denver Improvement Dist. No. 12—Bond No. 17.
West Denver Improvement Dist. No. 2—Bond No. 21.

Paving Bonds.

Alley Paving Dist. No. 6—Bond No. 11.
Alley Paving Dist. No. 14—Bond No. 20.
Alley Paving Dist. No. 29—Bond No. 7.
Alley Paving Dist. No. 44—Bonds Nos. 12 and 13.
Broadway Paving Dist. No. 4—Bond No. 48.
East Denver Paving Dist. No. 8—Bond No. 25.

Park Bonds.

East Denver Park District Bonds—Nos. 1128 to 1162 inclusive.
Montclair Park District—Bonds Nos. 452 to 457 inclusive.
South Denver Park District—Bonds Nos. 703 to 707 inclusive.

Sidewalk Bonds.

Downington Sidewalk District—Bond No. 8.
North Denver Sidewalk Dist. No. 24—Bond No. 5.

Surfacing Bonds.

Seventh Avenue Parkway Surfacing District—Bond No. 13.
Surfacing Dist. No. 4, Bond No. 30.

Louisiana (State of).—*Bond Call.*—The following described bonds of the State of Louisiana are called for redemption:

33 bonds of $1,000 each, Nos. 10,157 to 10,189, inclusive; and 5 bonds of $100 each, Nos. 1,001-1,005, inclusive; all dated Jan. 1 1914, and maturing Aug. 1 1964.

The holders of these bonds are notified to present them, with all coupons due subsequent to Aug. 1 1918 attached, either to Hon. Henry Hunsicker, State Treasurer, Baton Rouge, or any of the State Fiscal Agent banks in the City of New Orleans, or to Harris, Forbes & Co. in the City of New York, who will pay the same at face value, plus a premium of 4%. Interest on these bonds will cease after **Aug. 1 1918.**

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 13, it is stated, to vote on a proposition to issue $2,000,000 water-works improvement bonds. The application to issue these bonds is before the Capital Issues Committee.

ALLEN PARISH SCHOOL DISTRICT NO. 25 (P. O. Kinder), La.—*BOND SALE.*—Reports state that Powell Garard & Co. of Chicago were awarded at par on June 6 the $60,000 5% bonds offered on that day.—V. 106, p. 2360. Interest semi-annual.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND DEFEATED.*—The question of issuing $45,000 bonds was defeated at a recent election by a vote of 100 to 96, according to reports.

ANN ARBOR, Washentaw County, Mich.—*DESCRIPTION OF BONDS.*—The $200,000 5% water bonds recently sold—V. 106 p. 2469—are in denom. $1,000 and dated July 1 1918. Due July 1 1928.

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—On June 20 the $3,300 5% 8-12-year serial time-extension bonds offered on June 3—V. 106 p. 2248—were awarded to the Farmers' & Merchants Bank of Archbold at par. Denom. $300 and $500. Date June 20 1918. Int. J. & D.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND ELECTION CALLED OFF.*—The election which was to have taken place July 10 to vote on the question of issuing $6,500 school bonds has been called off (V. 107, p. 96).

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On July 24 a temporary loan of $50,000, dated July 24 1918 and maturing Jan. 27 1919, was awarded at a 4.37% discount as follows: $25,000 to Salomon Bros. & Hutzler, and the remainder to Estabrook & Co. Other bidders were:

	Discount %		Discount.%
A. B. Leach & Co., Inc., Bos.	4.44%	R. L. Day & Co., Boston	4.56%
S. N. Bond & Co., New York	4.45%	Goldman, Sachs & Co., Bos.	4.65%

ATOKA COUNTY SCHOOL DISTRICT NO. 15 (P. O. Atoka), Okla.—*DESCRIPTION OF BONDS.*—The $10,000 5% school-bldg. and equipment bonds awarded on June 1 to Atoka County at 100.30 and interest—V. 107, p. 200—are described as follows: Denom. $1,000. Int. J. & J. Due June 1 1928.

AUSTIN, Travis County, Tex.—*BOND SALE.*—On July 17 H. A. Wroe of the American National Bank of Austin was awarded the $100,000 5% coupon sewage-disposal-plant bonds—V. 107 p. 200—at par and interest, less $982 for expenses. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.), payable at the National City Bank of New York City. Due $2,500 yearly for 40 years. Other bidders were:

Elston & Co., Chicago—Par, less $1,346 for expenses.
Halsey, Stuart & Co., Chicago—Par less $1,680 for expenses.
John Nuveen & Co., Chicago—Par less $1,915 for expenses.
Taylor, Ewart & Co. and Wm. R. Compton & Co., Chicago—Par less $2,137 for expenses.
Weil, Roth & Co., Cincinnati—Par less $2,400 for expenses.
Bolger, Mosser & Willaman, Chicago—Par less $2,500 for expenses.
J. C. Mayer & Co., Cincinnati—Par less $5,000 for expenses.

All the above bidders offered accrued interest. Bonded debt (incl. this issue) July 15 1918, $2,714,000. Assessed valuation 1917, $26,759,838.

BARBERTON, Summit County, Ohio.—*BONDS PROPOSED.*—A proposition to issue $20,000 hospital purchasing bonds will probably be voted on in the near future, it is stated.

BATTLE CREEK, Calhoun County, Mich.—*BONDS VOTED.*—Local papers state that the City Commission has authorized by vote, $20,000 sewer and paving bonds.

BEATRICE, Gage County, Neb.—*BOND ELECTION.*—An election will be held Aug. 13 to vote on the proposition to issue $27,500 (not $28,000, as first reported) 5-10-year (opt.) refunding bonds at not exceeding 6% int. (V. 107, p. 96). Interest semi-annual.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $6,000 6% street-improvement bonds recently authorized (V. 107, p. 200), have been awarded to local investors. Denom. $1,000. Date Aug. 1 1918. Due Jan. 15 1919.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Lawrence County, Ind.—*DESCRIPTION OF BONDS.*—The $8,000 5% school-heating-plant impt. bonds awarded on July 3 to Geo. W. Hay of Bedford at 100.01—V. 107, p. 308—are in denojs. of $1,000 and dated July 1 1918. Int. J. & J. Due $2,000 each six months beginning July 1 1923.

BERGEN COUNTY (P. O. Hackensack), N. J.—*FINANCIAL STATEMENT.*—The following financial statement has been issued by Bergen County in connection with the offering on Aug. 12 of the 5% road-improvement bonds not exceeding $28,000 (V. 107, p. 308):

Financial Statmeent.

Assessed valuation real property, 1917	$196,298,924 00
Bonded debt, including this issue	4,799,000 00
Sinking funds	474,165 92

Population 1915, 178,000; 1918 (estimated), 200,000.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. W. Fry, Clerk of Board of Education, until 12 m. Aug. 12 for $55,000 5½% school bonds. Auth. Secs. 7625-7627 Gen. Code. Denom. $500. Date Aug. 12 1918. Int. M. & S. Due Sept. 1 1938. Cert. check for $500 on a solvent bank, payable to the above Clerk, required. Bonds to be delivered and paid for at the Tipp National Bank of Tippecanoe City within two days from time of award. The approving opinion of Peck, Schaefer & Peck of Cincinnati, with completed certified transcript of proceedings will be furnished the purchaser. Purchaser to pay accrued interest.

BLANCHESTER, Clinton County, Ohio.—*BIDS REJECTED.*—The following bids, all of which were rejected, were received on July 15 for the $5,000 6% 1-10-year serial reservoir-repair bonds offered on that day:

Provident Savings Bank & Trust Co., Cincinnati	$5,085 50	Weil, Roth & Co., Cinc.	$5,087 50
James McCarren Jr., Wilmington	5,055 00	W. L. Slayton & Co., Tol.	5,078 00
Durfee, Niles & Co., Cinc.	5,103 90	Stacy & Braun, Toledo	5,082 25
Seasongood & Mayer, Cinc.	5,135 00	Otis & Co., Cleveland	5,118 00
F. C. Hoehler & Co., Tol.	5,107 25	Tillotson & Wolcott Co., Cleveland	5,126 00

BLOOMINGGROVE SPECIAL SCHOOL DISTRICT, Crawford County, Ohio.—*BOND OFFERING.*—According to Galion, Ohio, papers, this district will receive bids until Aug. 9 for $4,500 6% coupon school completion bonds.

BREWSTER SCHOOL DISTRICT (P. O. Brewster), Ohio.—*BOND ELECTION.*—On Aug. 13 a proposition to issue $5,000 school bonds will, according to reports, be submitted to the voters. George H. Shauf, is District Clerk.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On July 24 the $27,000 4½% 1-5-year registered "Macadam pavement loan of 1918" bonds—V. 107, p. 308—were awarded to E. H. Rollins & Sons of Boston at 100.157 and int. Int. M. & N. Other bidders were:

Salomon Bros. & Hutzler, N. Y.	100.13	Estabrook & Co., Boston	100.023
Harris, Forbes & Co., N. Y.	100.05		

BRYAN, Williams County, Ohio.—*DESCRIPTION OF BONDS.*—The $90,000 5½% coupon water-works bonds authorized on July 1 (V. 107, p. 201) are in denom. of $500 and dated Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due $1,500 March 1 1928—$4,500 yearly on Sept. 1 from 1928 to 1936 incl., $5,500 yearly on March 1 from 1929 to 1935 incl. $4,000 March 1, 1936, and $5,500 March 1 1937. J. A. Neill is Village Clerk.

BURWOOD SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $12,500 5% school bonds offered on June 24—V. 106, p. 2671—were awarded on July 8 to the State Board of Control of California at par and interest.

BYSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Byseville), Guernsey County, Ohio.—*BOND SALE.*—On July 22 the $8,800 6% 3-19-year serial coupon funding and refunding bonds (V. 107, p. 308) were awarded to Weil, Roth & Co., of Cincinnati, for $9,214, equal to 104.704. Other bidders were:

Otis & Co., Cleveland	$9,208 00	W. L. Slayton & Co., Tol.	$9,130 88
Seasongood & Mayer, Cin.	9,190 00	Spitzer, Rorick & Co., Tol.	9,091 50
*J. C. Mayer & Co., Cin.	9,175 50	Breed, Elliott & Harrison Indianapolis	9,086 00
Durfee, Niles & Co., Tol.	9,188 90	F. C. Hoehler & Co., Tol.	9,083 50
Prudden & Co., Toledo	9,161 00	*Graves, Blanchet & Thornburgh, Toledo	9,050 00
Tillotson & Wolcott Co., Cleveland	9,157 28	Fields, Richards & Co., Clev	9,029 00
*Hanchett Bond Co., Chic.	9,147 75		

* And blank bonds.

CALYPSO OFFICIAL TAX DISTRICT (P. O. Kenansville), Dupin County, No. Caro.—*BOND OFFERING.*—M. H. Wooten, Clerk Board of Education, will receive bids until 12 m. Aug 5 for $16,000 6% building bonds,. Date May 1 1918. Int. M & M.

CAMDEN, Camden County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the six issues of 4½% coupon (with privilege of registration) bonds, aggregating $650,000, offered on July 23—V. 107, p. 308.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*PRICE PAID FOR BONDS.*—The price paid for the $100,000 5% 30-year coupon Dixie Highway bonds awarded on June 29 to James E. Caldwell & Sons of Nashville was 99.50—not par as first reported.—V. 107, p. 308.

CANTON, St. Lawrence County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have been awarded $55,000 5% 4-28-year serial water-system bonds at 103.43.

CARBON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Red Lodge), Mont.—*BOND OFFERING.*—According to reports, Adolph Lea, District Clerk, will receive bids until Aug. 15 for $1,600 6% 15-20-year (opt.) school-house bonds. Interest annual. Certified check for $100 required.

CARROLL TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio. *BOND SALE.*—On July 22 the $65,000 5% 1-10-year serial road bonds—V. 107, p. 308—were awarded, it is stated, to the Oak Harbor State Bank at par and furnishing of the bonds.

CASS COUNTY (P. O. Logansport), Ind.—*DESCRIPTION OF BONDS.*—The $17,600 4½% 1-10-year serial road bonds of Tipton Twp. awarded to J. F. Wild & Co. of Indianapolis at par—V. 107. p. 308—are in denoms. of $880. Int. M. & N.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—An issue of $10,000 7% 20-year funding bonds has, it is stated, been disposed of.

CHICKASHA UNION GRADED SCHOOL DISTRICT NO. 35, Grady County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has, according to reports, been awarded $20,000 bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 17 (P. O. Fort Benton), Mont.—*BOND SALE.*—The State of Montana was awarded at par on June 15 the $2,127 80 6% 5-20-year (opt.) school-bldg. bonds. V. 106, p. 2470. Int. semi-ann.

CINCINNATI, Hamilton County, Ohio.—*BOND ELECTION.*—On Aug. 13 a proposition will be passed upon by the voters, it is stated, providing for the issuance of $70,000 municipal laundry bonds.

CLAY COUNTY (P. O. Liberty), Mo.—*NO BONDS AUTHORIZED.*—Reports stating that the County Court has authorized the issuance of $99,000 road bonds (V. 107, p. 201) are erroneous.

CLAY COUNTY (P. O. Celina), Tenn.—*BOND SALE.*—Recently J. E. Caldwell & Sons of Nashville were awarded at par and int. the $98,000 5½% 20-year aver. road bonds mentioned in V. 106, p. 626. Denom. $1,000. Date July 1 1918. Int. J. & J.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement, issued in connection with the offering of the $4,200 5% road building bonds on Aug. 5 (V. 107, p. 309): Bonded debt, not incl. this issue, $24,000 floating debt, $8,000 assessed valuation (est.), $27,000,000.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—An issue of $6,500 5% coupon street-opening bonds has been authorized by the City Council. Denom. 6 for $1,000 and 1 for $500. Date May 1 1918. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of New York. Due May 1 1948.

COHOES, Albany County, N. Y.—*BONDS VOTED.*—Issues of $46,947 03 city's share and $29,344 75 property-owners' share of street-improvement bonds have been voted by the City Council, it is stated.

COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND SALE.*—The Village Sinking Fund Trustees have purchased at par and int. the $6,000 6% 9-12-year serial school-impt. bonds offered on June 11.—V. 106, p. 2470.

CONCORD CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 6 by W. R. Pistole, Chancery Clerk (P. O. Meridian), for $5,500 6% constr. and equip. bonds. Auth. election held June 25 1918. Denom. $500. Date Apr. 1 1918. Int. payable annually on Apr. 1 at County Treasurer's office. Due $500 yearly on Apr. 1 from 1923 to 1933, incl. Total bonded debt (incl. this issue), $5,500. Assess. value, real estate, 1917, $105,228 assess. value personal property (est.), 1917, $23,959. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—In addition to the $31,000 5% (not 5½% as first reported) coupon road-impt. bonds offered on Aug. 3 (V. 107, p. 201), bids will be received by J. E. Lyons, County Auditor, until 1 p. m. on that date for the following coupon bonds:

$44,000 5% Tuscarawas Twp. road bonds. Due $4,000 Apr. & Oct. 1 1919 and $4,500 each six months from Apr. 1 1920 to Oct. 1 1923 incl.
23,500 5½% road-impt. bonds. Due $2,000 yearly on Apr. 1 from 1919 to 1923 incl. and $2,500 yearly on Oct. 1 from 1919 to 1923 incl.

Denom. $500. Date Aug. 1 1918. Cert. check for 5% of the amount of bonds bid for, payable to the above Auditor, required.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—*BOND SALE.*—It is stated that Baker, Watts & Co. of Baltimore have been awarded $30,000 6% 5-30-year tax-free school bonds.

CREEDMOOR SCHOOL DISTRICT (P. O. Creedmoor), Granville' County, No. Caro.—*DESCRIPTION OF BONDS.*—The $5,000 6% school-bldg. bonds awarded during June to W. H. Hunt of Oxford at par and int. (V. 107, p. 309) are in denom. of $500 and are dated June 1 1918. Int J. & D. Due June 1 1928, subject to call annually if desired.

CRESTON, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. K. Bechtel, Village Clerk, until 12 m. Aug. 15 for $2,500 6% bonds. Denom. $500. Date Sept. 1 1918. Int. M. & S. Due $500 yearly on Sept. 1 beginning in 1920. Certified check for 5%, payable to the Village Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received by E. G. Krause, County Clerk, until 11 a. m. July 31 for the following 5% coupon street-impt. bonds: $42,632 67 street-impt. (county's portion) and $42,632 67 street-impt. assess. bonds. Denom. 2 for $632 67 and remainder for $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $632 67 Apr. 1 1919 and $2,000 each six months from Oct. 1 1919 to Apr. 1 1925 incl.; $3,000 Oct. 1 1925 and Apr. 1 1926, and

$4,000 each six months from Oct. 1 1926 to Oct. 1 1927 incl. Cert. check on a bank other than one making bid, for 1% of the amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Bids will be received by Fred C. Reamer, Village Clerk, until Aug. 5 for $107,000 sewer bonds. Due 1919 to 1948, incl. Bids to state rate of interest desired. Bonds to be delivered and paid for, before Sept. 1 1918.

DELAWARE COUNTY (P. O. Muncie), Ind.—*DESCRIPTION OF BONDS.*—The $5,200 4½% 1-10-year serial gravel-road bonds recently awarded to the Meyer-Kiser Bank of Indianapolis at par (V. 107, p. 309) are in denom. of $260, and interest is payable May 15 and Nov. 15 each year.

DICKSON SCHOOL DISTRICT (P. O. Dickson City), Lackawanna County, Pa.—*BOND SALE.*—On July 23 the $40,000 5% 2-14-year serial tax-free school-building bonds (V. 107, p. 201) were awarded to West & Co., of Phila., at 101.695. Other bidders were:

A. B. Leach & Co., Inc., Philadelphia	$40,628 00
Frazier & Co., Philadelphia	40,468 00
Hanchett Bond Co., Inc., Chicago	40,447 75
Lyon, Singer & Co., Pittsburgh	40,383 20

DOBSON GRADED SCHOOL DISTRICT (P. O. Dobson), Surry County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 5 by the County Board of Education, for $5,000 6% coupon school-house bonds. Date June 1 1918. Interest semi-annual (J. & D.), payable at the First National Bank of Mount Airy. Due June 1 1938. Assessed valuation 1918, $109,968.

DORMONT SCHOOL DISTRICT, Alleghany County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 29 of the $50,000 4½% coupon school-building bonds—V. 107 p. 309. Proposals will be received for these bonds until 8 p. m. on that day by J. C. Downs, Secretary of Board of Education. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the People's National Bank of Pittsburgh. Due as follows: $8,000 1928, $9,000 1933, $10,000 1938, $13,000 1943 and $10,000 1946. Total bonded debt, including this issue, $175,000. Assessed valuation, $6,747,150. Actual valuation (est.), $10,000,000. The official circular states no previous issues have been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the school district or the title of its present officers to their respective offices, or the validity of its bonds.

DUNKIRK, Hardin County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on Aug. 5 of the $5,614 16 6% indebtedness bonds (V. 107, p. 201): Bonded debt (including this issue) July 18 1918, $72,927 69; floating debt (additional), $1,166 44; sinking fund, $324 22; assessed valuation, $1,013,960; total tax rate per $1,000, $15 60.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—On July 23 the $21,000 5% 5-14-year serial registered paving bonds—V. 107, p. 309—were awarded to H. A. Kahler & Co. of New York for $21,333, equal to 101.538.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, have been awarded a temporary loan of $50,000 revenue anticipation notes dated June 22 and maturing Nov. 7 1918.

EASTON, Northampton County, Pa.—*BOND SALE.*—Reports state that Hackett & Chidsey, of Easton, have been awarded $50,000 4½% 30-year public improvement bonds. Interest semi-annual.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—On July 18 the $175,000 "Series A" and $100,000 "Series B" 4½% 1-30-year serial tax-free coupon school-improvement bonds (V. 106, p. 2774) were awarded to M. M. Freeman & Co., of Philadelphia, for $177,406 43 (101.374) and $101,301 (101.301), respectively. Other bidders were:

	Premium Ser. "A" Bonds.	Premium Ser. "B" Bonds.
M. M. Freeman Co., Philadelphia	$2,406 43	$1,301 00
Spitzer, Rorick & Co., New York	775 00	775 00
Harris, Forbes & Co., and Lyon, Singer & Co., Pittsb	729 75	397 00
The National City Co., New York	2,166 50	1,189 00
Gallaway, Fish & Co., New York; Glober & MacGregor, Pittsburgh	971 25	555 00

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE OFFERING.*—Bids will be received by Alexanda Clark, Director of Board of Chosen Freeholders, until 2 p. m. July 29 for $1,000,000 5-months tax-anticipation notes. Cert. check for $10,000 required.

FAIRFAX SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 29 by F. E. Smith, County Clerk (P. O. Bakersfield), for $3,500 6% school bonds. Denoms. 3 for $1,000 and 1 for $500. Int. semi-ann. Due $1,000 yearly on July 15 from 1919 to 1921, incl., and $500 July 15 1922. Cert. check for 10% of the amount of bonds bid for, required.

FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Pleona), Mont.—*BOND SALE.*—The $1,200 6% 5-10-year (opt.) school bonds, offered without success on March 16 (V. 106, p. 1931), were awarded to the State of Montana at par. Date June 1 1918. Interest annual.

FAYETTE TOWNSHIP (P. O. New Goshen), Vigo County, Ind.—*BOND SALE.*—On July 18 the $9,000 5½% 15-year school bonds (V. 107, p. 97), were awarded to the Meyer-Kiser Bank of Indianapolis for $9,135 50, equal to 101.394. Denom. $1,000. Date July 15 1918. Interest annually on July 15.

FERNDALE SCHOOL DISTRICT NO. 9, Oakland County, Mich.—*BONDS PROPOSED.*—Detroit papers state that petitions are being circulated, it is stated, for the bonding of the district to the amount of $30,000 for a new school-building.

FILLEY SCHOOL DISTRICT (P. O. Filley), Gage County, Neb.—*BOND ELECTION.*—Newspapers state that an election will be held Aug. 6 to vote on the question of issuing $50,000 school bonds at not exceeding 6% interest. Due $2,000 yearly.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND ELECTION.*—An election will be held Aug. 27 to vote on the question of issuing the $200,000 serial road bonds mentioned in V. 106, p. 2471. The bonds will bear interest at the rate of about 5½%. E. J. Green is County Clerk.

FULTON COUNTY (P. O. Rochester), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $24,000 4½% highway improvement bonds offered on July 15 (V. 107, p. 201).

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BONDS AUTHORIZED.*—It is stated that the Board of County Commissioners has authorized the issuance of $85,000 5% gold coupon road and bridge bonds. Denom. $1,000. Date July 1 1918. Principal and semi-annual interest (J. & J). payable at the fiscal agency of the State of Oklahoma in New York City, or, in the event of the discontinuance of such agency, then at the Chatham & Phenix National Bank, New York. Due $17,000 every five years on July 1 from 1923 to 1943, inclusive.

GERING SCHOOL DISTRICT (P.O. Gering), Scotts Bluff County, Neb.—*DESCRIPTION OF BONDS.*—The $30,000 6% 20-year school-building bonds awarded on April 6 to J. N. Wright & Co. of Denver at 102.50 (not 101.756 as first reported—V. 107, p. 390), are described as follows: Denom. $500. Date April 6 1918. Int. A. & O.

GRAND RAPIDS, Wood County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 2 by F. G. Gilkey, City Clerk, for $15,000 water works and $15,000 city-hall bonds. Cert. check for $500, payable to the above Clerk, required. Engraved bonds to be furnished by bidder. Legality of bonds to be approved by Chapman, Cutler & Parker of Chicago.

GREENVILLE, So. Caro.—*BOND SALE.*—Recently the Paris Mountain Water Co. of Philadelphia was awarded $800,000 water-works purchase and $200,000 water-works-extension 5% 20-40-year (opt). coupon bonds for work performed. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y.

GUEYDAN, Vermilion County, La.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 12 of the $20,000 water-works, $15,000 electric-light-system and $10,000 ice-factory 5% serial coupon bonds. V. 107, p. 309. Proposals for these bonds will be received until 4 p. m. on that day by M. I. Ramsey, Mayor. Denom. $100. Date Aug. 1 1918. Int. semi-ann. (F. & A.), payable at a place to suit purchaser. Cert. check for 5% required.

HALIFAX, Dauphin County, Pa.—*BOND SALE.*—The $4,000 4½% 1-12-year serial water-works bonds (unsold portion of an issue of $12,000)—(V. 106, p. 2774), have been purchased at par by local investors.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*DESCRIPTION OF BONDS.*—The $7,200 4½% 1-10-year road bonds awarded to the Meyer-Kiser Bank of Indianapolis at par (V. 107, p. 309), are in denom. of $360. Int. M. & N.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On July 20 the $117,800 5% 1-10-year serial highway-impt. bonds—V. 107, p. 97—were awarded, it is stated, to the Buckeye National Bank of Findlay for $118,000, equal to 100.169. A. B. Beck & Co. of Chicago bid $118,200, but the County Commissioners, it is said, claim the former bid the better of the two because the certified check for the full amount is on deposit and the County will not have to furnish a transcript of the proceedings.

HANOVER TOWNSHIP (P. O. Ashley), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received by Frank C. Rowe, Township Secretary, until 8 p. m. July 31, it is stated, for $250,000 19-yea average bonds.

HARRIMAN, Roane County, Tenn.—*BOND ELECTION.*—On Aug. 1 an election will be held to vote on propositions to issue $17,000 high-school and $13,000 funding bonds, it is stated.

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND SALE.*—The $90,000 5½% 20-year Road District No. 1 bonds recently voted—V. 106, p. 2672—have been awarded, according to newspapers, to I. P. LaRue at par and interest.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received by B. S. Sanford, Village Clerk, it is stated, until 12 m. Aug. 20 for $3,000 5½% fire-truck bonds. Denom. $1,000. Date Aug. 15 1918. Int. semi-ann. Due $1,000 yearly. Certified check for 5% required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $8,000 4½% 1-10-year serial road bonds offered on July 20—V. 107, p. 202—have been disposed of.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Rockville), Parke County, Ind.—*BOND SALE.*—On July 20 the $1,800 6% 5-year school bonds—V. 107, p. 97—were awarded, it is stated, to Ewing Chapman of Rockville at par.

JAY COUNTY (P. O. Portland), Ind.—*NO ACTION YET TAKEN.*—The $8,400 4½% 1-10-year serial highway improvement bonds offered without success on July 1 (V. 107, p. 98), will not be re-advertised.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—*BOND SALE.*—On July 20 the $2,800 6% 10-year heating-plant bonds (V. 107, p. 202) were awarded to Durfee, Niles & Co. of Toledo for $2,878 80, equal to 102.814.

KIMBALL, Kimball County, Neb.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $35,000 6% 5-20-year (opt.) water and municipal electric-light bonds recently voted. V. 107, p. 98. Denom. $500. Date July 1 1918. Int. J. & J.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 65 (P. O. Goldendale), Wash.—*BOND SALE.*—The $1,800 5% (not 6% as first reported) 20-year school bonds, offered on July 13—V. 107, p. 202—were awarded to the State of Washington. Denom. $200. Int. annually.

KNOWLES SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 4 by W. R. Curtin, Clerk Board of County Supervisors (P. O. Madera), for $5,000 5% 1-10-year serial school bonds. Denom. $500. Int. ann. Cert. check for 10% required.

LA CLEDE COUNTY (P. O. Lebanon), Mo.—*BOND ELECTION.*—On Aug. 9 an election will be held to vote on a proposition to issue the $450,000 road bonds mentioned in V. 107, p. 98, it is stated.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia have purchased, it is stated, $90,000 5% road bonds.

LAKEWOOD, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering of the $120,000 5% street-impt. bonds on Aug. 5—V. 107, p. 202:

Actual value of taxable property (estimated)	$57,000,000 00
Assessed valuation for taxation 1917	46,707,660 00
Total bonded debt, including above issue	2,693,782 40
Floating debt in addition to bonded debt	--------
Special assessment bonds included in above	1,015,692 40
Cash value of sinking fund held for debt redemption	149,714 38
Water works bonds included in above	48,750 00

Tax rate 1917, $1 53 per hundred.

Population 1900 census, 3,355; 1910 census, 15,181; now est., 38,000.

These bonds have been approved by the Capital Issues Committee.

LANCASTER, Kittson County, Minn.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $8,000 5% electric bonds recently awarded to Schanke & Co. of Mason City. Denom. $500. Date Mar. 20 1918. Int. M. & S. Due yearly on Mar. 20 from 1922 to 1937, inclusive.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 19 by A. E. Sutherland, County Clerk, for $27,000 1-10-year serial Paving Dist. No. 17 bonds at not exceeding 5½% int. Date Oct. 1 1918. Prin. and annual int. payable at the County Treasurer's office or at the State Treasurer's office, who is the Fiscal Agent for Nebraska. Cert. check for $1,350 required.

LA VINA SCHOOL DISTRICT, Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 4 by W. R. Curtin, Clerk Board of County Supervisors (P. O. Madera), for $12,000 5% 1-12-year serial bonds. Denom. $1,000. Int. ann. Cert. check for 10% required.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—On July 23 the $120,000 4½% 1-20-year serial tax-free bridge bonds—V. 107, p. 310—were awarded to Merrill, Oldham & Co, of Boston at 101.38.

Other bidders were:

Arthur Perry & Co., Boston	101.03	Estabrook & Co., Boston	100.72
Curtis & Sanger, New York	100.931	National City Co., New York	100.69
Harris, Forbes & Co., Inc., Bos.	100.84	A. B. Leach & Co., Inc., Bos.	100.11
E. H. Rollins & Sons, Boston	100.817		

Debt Statement—July 1 1918.

Year—	Total Valuation.	Abatements.	Net Valuation.
1915	$82,785,245 00	$85,800 00	$82,699,445 00
1916	83,087,870 00	48,875 00	83,038,995 00
1917	84,102,876 00	64,000 00	84,038,876 00
	$249,975,991 00	$198,675 00	$249,777,316 00

Net valuation years 1915, 1916, 1917	$249,777,316 00
Average valuation three years	83,259,105 33
2½% of average valuation	2,081,477 63

	Within Limit.	Outside Limit.
Bonded debt January 1918	$2,189,180 00	$2,116,000 00
*Bonds authorized in 1918	140,000 00	--------
	$2,329,180 00	$2,116,000 00
Bonds and notes redeemed in 1918	123,520 00	92,500 00
	$2,205,660 00	$2,027,500 00
		2,205,660 00
Total bonded debt outstdg. July 1 1918	--------	$4,229,160 00
Bonds and notes outside debt limit	$2,023,500 00	
Amount in Municipal L. S. F.	211,582 52	2,235,082 52
Limit of debt July 1 1918	--------	$1,994,077 48
2½% of average valuation three years	--------	2,081,477 63
Borrowing capacity July 1 1918	--------	$87,400 15
Ordinary city debt Jan. 1 1918	$3,536,180 00	--------
Loans authorized in 1918—		
War loan 1918	20,000 00	--------
Central Bridge Loan Act of 1918	120,000 00	$3,676,180 00
Bonds and notes redeemed in 1918	$213,020 00	
Amount in municipal L. S. F.	211,582 52	424,602 52
Ordinary net debt July 1 1918	--------	$3,251,577 48
Water Debt.		
Debt in water bonds Jan. 1 1918	$769,000 00	--------
Bonds redeemed in 1918	3,000 00	--------
	$766,000 00	--------
Amount in Water L. S. F.	370,239 73	--------
Net water debt July 1 1918	--------	395,760 27
Total bonded debt July 1 1918		$3,647,337 75

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Bids will be received by the Sinking Fund Trustees until 4 p. m. July 29 for the following bonds:

$45,000 5½% street-opening bonds. Date Apr. 1 1917. Due Apr. 1 1922.
35,000 5% water-works bonds. Date Oct. 1 1917. Due $2,000 yearly on Oct. 1 from 1919 to 1936, incl.

Denom. $1,000. Int. A. & O. Cert. check on a solvent bank for 5% of bonds bid for, payable to the Sinking Fund Trustees, required. These are not new issues, but bonds held by the Sinking Fund as an investment.

Financial Statement July 1 1918.

Estimated actual value of all taxable property		$53,000,000 00
Assessed actual value of all taxable property (1915)		38,510,438 00
Assessed actual value of all taxable property (1916)		39,878,350 00
Assessed actual value of all taxable property (1917)		43,020,630 00
Assessed actual value for taxation purposes		80%
Total general bonded indebtedness		2,467,531 85
Floating debt (special assessments)		180,184 71
Total debt (including these issues)		2,647,716 56
Exemptions Under Section 3949, General Code—		
Bonds issued prior to April 29 1902	$138,000 00	
Bonds authorized by vote of people	230,000 00	
Flood emergency bonds	35,000 00	
Water-works bonds	1,005,000 00	
Special assessment bonds	482,731 85	
Sinking fund cash and investment	282,378 81	
		2,173,110 66
Net Longworth Act indebtedness		474,605 90
1% of 1917 duplicate		430,206 30
2½% of 1917 duplicate		1,075,515 75
5% of 1917 duplicate		2,151,031 50
Total tax rate per $1,000		13 20
City's portion tax rate, including sinking fund (mills)		5 21
Value of property owned by the city of Lima		3,904,807 50

Population 1910 Census, 30,500 1917 (est.), 47,350.

INTEREST RATE INCREASED.—An ordinance has been passed authorizing an increase in the rate of interest on $150,000 1-8-year serial water-works-extension bonds offered without success on July 10 from 4% to 5%. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $10,000 each six months beginning Apr. 1 1919. James I. Heffner is City Clerk.

LIVINGSTON, Park County, Mont.—*BOND SALE.*—On July 16 the $35,000 6% 10-20-year (opt.) gold water-system bonds—V. 106, p. 2672—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106.171 and int.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—An issue of $10,500 bonds was awarded on July 24 to the Niagara County National Bank at 105.65.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On July 1 an ordinance was passed by the City Council authorizing the issuance of $37,500 5½% water-works-system bonds. Denoms. 37 for $1,000 and 1 for $500. Date June 15 1918. Int. semi-ann. (M. & S.), payable at the office of the Sinking Fund Trustees. Due $2,500 Sept. 15 1926 and $5,000 yearly on Sept. 15 from 1927 to 1933, inclusive.

MACON, Bibb County, Ga.—*BONDS VOTED.*—The proposition to issue $55,000 sewer-extension, $55,000 auditorium-improvement, $75,000 hospital and $15,000 central city park bldg. 4¼% gold coupon bonds carried at the election held July 16.—V. 106, p. 2473. Due yearly from 1923 to 1947, incl.

MADISON, Madison County, Ill.—*DESCRIPTION OF BONDS.*—The $30,000 (not $15,000, as first reported) 5% 6-9-year serial pumping station and sewer-improvement bonds recently awarded to the Hanchett Bond Co., Inc., of Chicago (V. 107, p. 310), are in denom. of $500. Principal and annual interest (July 1) payable at the City Treasurer's office.

Financial Statement.

Real value of property	$4,000,000
Assessed valuation for taxation	854,690
Total bonded debt	15,000

Population, 7,000.

MAGDALENA SCHOOL DISTRICT (P. O. Magdalena), Socorro County, N. Mex.—*BOND ELECTION.*—The question of issuing $75,000 school-bldg. bonds, will, it is reported, be submitted to the voters on Aug. 5.

MANITOWOC, Manitowoc County, Wisc.—*BONDS PROPOSED.*—According to local papers an ordinance is pending in the City Council providing for the issuance of $35,000 5% dock bonds. Due $3,500 yearly for 10 years.

MARLBOROUGH, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 23 the temporary loan of $20,000 maturing Oct. 4 1918—V. 107, p. 310—was awarded, it is stated, to S. N. Bond & Co. of New York at 4.375% discount, plus $1 25 premium.

MARLINTON, Pocahontas County, W. Va.—*BOND SALE.*—On July 22 John Nuveen & Co. of Chicago were awarded the $10,000 6% water and light bonds—V. 107, p. 310—at 102.50. Denom. $500. Date July 1 1918. Int. ann. Due $1,000 yearly from 1923 to 1932, incl.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION.*—It is stated that the Commissioners of the County Court have called an election to vote on the question of issuing $65,000 road bonds.

MEDINA, Medina County, Ohio.—*BONDS VOTED.*—At the election held July 16 the propositions to issue $12,000 fire engine and $6,000 water-works bonds—V. 107, p. 98—carried by 296 to 26, and 301 to 20, respectively.

MIAMI COUNTY (P. O. Peru), Ind.—*BONDS STILL FOR SALE.*—The $10,120 4½% Road No. 4 bonds offered without success on July 3—V. 107, p. 202—are still for sale and any bid for par and accrued int. to date will be considered. Henry Knauff is County Treasurer.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received by C. N. Peters, County Auditor, until 10 a. m. July 29 for the following 5% coupon inter-county Highway No. 61 bonds:—

$10,000 "Series A" (county's portion) bonds. Due $2,000 yearly on Mar. 1 from 1920 to 1924, inclusive.
3,500 "Series B" (Monroe Township portion) bonds. Due yearly on Mar. 1 as follows: $500, 1920 to 1922, incl., and $1,000, 1923 and 1924.
2,500 "Series C" (assessment) bonds. Due $500 yearly on Mar. 1 from 1920 to 1924, incl.

Denom. $500. Date Aug. 1 1918. Prin. and semi-ann. int., payable at the office of the County Treasurer. Cert. check for 5% of the amount bid, payable to the above Auditor, required. Bonds to be delivered and paid for within 5 days from time of award at the County Treasurer's office. No conditional bids will be considered. Purchaser to pay accrued interest.

BOND SALE.—The $3,300 6% 2-year coupon road bonds offered on July 15 (V. 106, p. 2775) were disposed of on that day to local investors at par and interest.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On July 25 the issue of 4¾% coupon (with privilege of registration) refunding bonds—V. 107, p. 202—was awarded to the National City Co. of New York on its bid of $289,465 92 (100.509) for $288,000 bonds.

MINONK, Woodford County, Ill.—*BOND ELECTION.*—An election will be held July 29, it is stated, for the purpose of voting on the question of issuing $4,000 fire-truck bonds.

MINNEAPOLIS, Minn.—*BONDS APPROVED.*—Local newspapers state that the Capital Issues Committee has approved the issuance of $150,000 pier impt. bonds.

MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Scotts Bluff County, Neb.—*BOND ELECTION.*—The question of issuing $20,000 5½% school bonds carried, according to reports, at a recent election.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—On July 22 the $90,000 4¾% 1-20-year serial gold coupon (with privilege of registration) tuberculosis-hospital bonds, dated Aug. 1 1918—V. 107, p. 310—were awarded to B. J. Van Ingen & Co. of New York at 100.522.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 5 by G. G. Ray, Clerk Board of County Supervisors for $40,000 11-25-year serial Road Dist. No. 2 bonds at not exceeding 6% int. Denom. $500.

MONTGOMERY, Fayette County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 29 of the $30,00 5% serial gold coupon city-hall, jail and fire-department bonds—V. 107, p. 310. Proposals for these bonds will be received until 1 p. m. on that day by B. L. Hastings, Mayor. Denom. $1,000. Date July 1 1918. Int. annual, payable at the Montgomery National Bank, or at the Merchants National Bank, Montgomery.

MONTICELLO, Jefferson County, Fla.—*BOND ELECTION.*—A proposition to issue $17,500 light and power-plant bonds will be submitted to the voters on Aug. 6, it is stated.

MOSCOW, Latah County, Ida.—*BOND SALE.*—An issue of $12,273 6% Local Improvement Dist. No. 11 bonds has it is stated been awarded to contractors.

MOUNT AYR, Ringold County, Iowa.—*BOND SALE.*—Recently an issue of $7,000 city-hall building bonds was disposed of.

MURRAY SCHOOL DISTRICT (P. O. Murray), Clarke County, Iowa.—*BOND SALE.*—On June 1 the Murray Bank of Simmons County was awarded the $3,000 5% school improvement bonds (V. 106, p. 2146) at par.

MUSKEGON, Muskegon County, Mich.—*BONDS VOTED.*—At an election held July 21 a proposition to issue $110,000 paving bonds carried by a vote of 620 to 413.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. to-day (July 27) by F. Kelly Clerk Board of County Commissioners it is stated for $17,500 5% coupon State aid road impt. bonds. Denom. $500. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at County Treasurer's office. Due $1,500 yearly on Aug. 1 from 1919 to 1927 incl. and $4,000 Aug. 1 1928.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND ELECTION.*—The issuance of $150,000 road and bridge bonds will be decided by the voters on Aug. 27, it is stated.

NEBO HIGH SCHOOL DISTRICT (P. O. Nebo), McDowell County, No. Caro.—*BOND SALE.*—The $20,000 5% 20-year school bonds voted on May 9 (V. 106 p. 2250) have been awarded according to reports to Bruce Craven of Trinity.

NEWKIRK SCHOOL DISTRICT (P. O. Newkirk), Kay County, Okla.—*BONDS DEFEATED.*—The proposition to issue $15,000 school-building bonds was defeated at a recent election.—V. 107, p. 98.

NEWMAN GROVE SCHOOL DISTRICT NO. 13 (P. O. Newman Grove), Madison County, Neb.—*BONDS VOTED.*—By a vote of 167 to 47, a proposition to issue $35,000 building bonds carried, it is reported, at an election held July 9.

NEW MILFORD, Susquehanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 2, it is stated, by H. I. Tiffany, Borough Secretary for $7,000 5% 1-14-year (optional) impt. bonds. Denom. $1,000. Int. ann. Cert. check for 10%, payable to the Borough Treasurer required. Bonded debt none. Assess. val. $111,612.

NEW PARIS, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received by Frank R. Murphy, Village Clerk, until 7 p. m. Aug. 12 for $2,500 5½% chemical fire-engine bonds. Denom. $500. Date July 1 1918. Interest semi-annual. Due $500 yearly on Oct. 1 from 1920 to 1924, inclusive. Certified check on a local bank for $200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 25 a temporary loan of $75,000 dated July 25 and maturing Nov. 4 1918 was awarded to Salomon Bros. & Hutzler of New York at 4.31% discount, plus $3 premium. Other bidders were:

	Discount.	*Premium.*
J. P. Morgan & Co., New York	4.34%	----
Newton Trust Co., Newton	4.35%	$.75
R. L. Day & Co., Boston	4.39%	----
Blake Bros. & Co., Boston	4.45%	4.00
Goldman Sachs & Co., New York	4.65%	----

NEW YORK CITY.—*TEMPORARY LOAN.*—Yesterday (July 26) the City Comptroller awarded $5,000,000 revenue bills dated July 29 1918, maturing Dec. 3 1918, and $10,000,000 revenue bills dated July 29 1918, but falling due Dec. 10 1918, to Salomon Bros. & Hutzler of this city on a 4.235% int. basis for "all or none" of the bills. The same firm bid 4.33% for "all or any part" of the bills. There were 35 bids submitted, aggregating approximately $145,000,000.

At the last public offering of short-term notes, which was on March 12 (V. 106, p. 1155), $12,000,000 corporate stock notes dated Mar. 12 1918 and maturing June 28 1918, and $8,000,000 revenue bills dated Mar. 12 1918 and payable July 8 1918 were awarded to the Guaranty Trust Co. of this city on its bid of 4.79% for "all or none" of the notes. The number of bids received at this sale was 31 and the total amount subscribed was $111,680,000. Among the unsuccessful bidders at yesterday's offering were the following:

	Int. Bid.	Dec. 3. Maturity.	Dec. 10 Maturity.	Either Maturity.
Alexandra & Burnett	4.29	$100,000	$100,000	------
Metropolitan Trust Co	4.50	200,000	300,000	------
Mechanics' & Metals Nat. Bank	4.75	500,000	------	------
	4.80	------	500,000	------
W. J. Wollman & Co	4.66	------	100,000	------
	4.67	------	100,000	------
	4.68	------	100,000	------
	4.69	------	100,000	------
	4.70	------	100,000	------
Liberty National Bank	4.37 5-16	500,000	500,000	------
Sutro Bros. & Co	4.375	------	------	315,000
First Nat. Bank (all or none)	4.90	5,000,000	10,000,000	------
Kidder, Peabody & Co	4.24	------	2,500,000	------
Kuhn, Loeb & Co	4.24	------	------	5,000,000
S. N. Bond & Co	4.40	500,000	500,000	------
Wm. Salomon & Co	4.40	100,000	------	------
	4.44	100,000	------	------
	4.49	100,000	------	------
	4.54	100,000	------	------
	4.59	200,000	------	------
	4.64	200,000	------	------
	4.69	200,000	------	------
	4.64	------	200,000	------
	4.69	------	200,000	------
	4.40	------	100,000	------
	4.44	------	100,000	------
	4.49	------	100,000	------
	4.54	------	200,000	------
U. S. Mtge. & Trust Co	4.50	5,000,000		------
Chase National Bank	4.34	5,000,000	10,000,000	------
Eastman, Dillon & Co	4.40	100,000	100,000	------
Heidelbach, Ickelheimer & Co	4.45	------	------	500,000
Blake Bros. & Co	4.35	------	------	2,000,000
Mann, Bill & Co	4.29	------	------	100,000
Dollar Savings Bank	4.25	------	------	100,000
Denny, Pomroy & Co	4.25	75,000	------	------
MercantileTrustCo	4.52	------	------	1,000,000
Guaranty Tr. Co. (all or any part)	4.44	5,000,000	10,000,000	------
New York Life Ins. Co	4.75	------	500,000	------
National City Co. (plus $55 prem. for "all or none")	4.45	5,000,000	10,000,000	------
State Bank	4.61	100,000	------	------
	4.66	100,000	------	------
	4.71	100,000	------	------
	4.76	100,000	------	------
	4.81	100,000	------	------
Anderson, Bruns & Co	4.65	1,000,000	------	------
	4.70	------	1,000,000	------
Central Union Trust Co	4.34	5,000,000	------	------
Mechanics Bank, Brooklyn	4.41	200,000	------	------
	4.42	200,000	------	------
	4.43	200,000	------	------
	4.44	200,000	------	------
	4.45	200,000	------	------
J. P. Morgan & Co. (plus $250 premium)	4.35	5,000,000	10,000,000	------
First National Bank, Brooklyn	4.50	50,000	50,000	------
Brown Bros. & Co	4.75	500,000	500,000	------

A bid was also received from the Colonial Bank for $100,000 of each of the issues on a 6% discount basis. This bid was not considered.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—Kalman, Matteson & Wood, of St. Paul, have been awarded $100,000 5½% 16-20-year serial Judicial Ditch No. 8 bonds, it is stated. Int. J. & J.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—On July 23 the temporary loan of $150,000 5% tax-free bridge notes (V. 107, p. 311), were awarded to Harris, Forbes & Co., and Estabrook & Co., jointly at 100.53. Other bidders were:

	Bid.	Premium.
Merrill, Oldham & Co., Boston	100.41	------
Salomon Bros. & Hutzler, New York	100.39	------
R. L. Day & Co., Boston	100.34	------
Goldman, Sachs & Co., New York	100.30	------
A. B. Leach & Co., Inc., Boston	100.01	------
S. N. Bond & Co., New York	100	$15 00

NORMAN SCHOOL DISTRICT (P. O. Norman), Cleveland County, Ohio.—*BOND SALE.*—The $22,000 5% coupon school bonds voted in March last (V. 106, p. 1710), have been sold, it is stated. Denom. $1,000. Date April 1 1918. Int. A. & O., payable at the County Treasurer's office. Due yearly on April 1 as follows: $6,000 1921, $6,000 1922, $5,000 1923 and $5,000 1924. Bonded debt (including this issue) April 1 1918, $127,000. Sinking fund, $6,000. Assessed valuation 1917, $2,549,377.

NORWALK, Huron County, Ohio.—*BOND SALE.*—Reports state that $52,800 street-improvement bonds have been purchased by Spitzer, Rorick & Co., of Toledo, for $52,805 18, equal to 100.009.

ONEIDA, Scott County, Tenn.—*BOND SALE.*—On July 16 the $20,000 6% coupon street-improvement bonds (V. 107, p. 203), were awarded to Powell, Garard & Co., of Chicago, at par and interest. Denom. $500. Date July 1 1918. Int. J. & J. Due $2,000 yearly beginning July 1 1928, subject to call after ten years.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—*BOND SALE.*—On July 15 the $8,396 5% heating and ventilating system bonds (V. 106, p. 2776), were awarded to the First National Bank of Bowerstown at par.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Bids will be received by G. E. Guisewite, City Clerk, until Aug. 12, it is stated, for $29,000 5½% bonds. Int. M. & S.

PARIS, Bourbon County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 8 by the Mayor for $20,000 5% 1-20-yr. tax-free gold coupon sewer bonds. Denom. $500. Date Sept. 1 1918. Interest semi-annual (M. & N.), payable at the Bank of America, New York City. Certified check for 5%, payable to W. W. Mitchell, City Treasurer, required. Bonded debt (including this issue) July 24 1918, $110,000. Floating debt (additional), $10,000. Total debt, $120,000. Assessed valuation, $4,060,000. Total tax rate (per $1,000) $24 50. J. W. Hayden is City Clerk.

PEABODY, Essex County, Mass.—*BIDS.*—The following bids were also received for the temporary loan of $60,000 awarded on July 17 to Blake Bros. & Co., of Boston, at 4.36% discount plus 75 cents premium (V. 107, p. 311):

Estabrook & Co., Boston	4.39	F. S. Moseley & Co., Boston	4.47
Salomon Bros. & Hutzler, N. Y.	4.40	A. B. Leach & Co., Inc., Bos	4.49
R. L. Day & Co., Boston	4.43		

PENSACOLA, Escambia County, Fla.—*BOND ELECTION.*—On Aug. 16 the voters will decide whether they are in favor of issuing $170,000 (not $575,000, as first reported.—V. 107, p. 311) 5% 20-30-year (opt.) paving, sewer and water bonds.

PERU, Miami County, Ind.—*BOND SALE.*—On July 23 the $15,000 6% serial bonds—V. 107, p. 203—were awarded to the Hanchett Bond Co., Inc., of Chicago, for $15,247 75 (101.651) and interest. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$15,157
Meyer-Kiser Bank, Indianapolis	15,000
Wabash Valley Trust Co., Peru	15,000

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND ELECTION.*—Reports state that on Aug. 3 an election will be held to vote on a proposition to issue $70,000 road or highway bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by Chas. J. Laire, Village Clerk, until 8 p. m. Aug. 12 for $6,000 registered bonds at not exceeding 5% interest. Date Sept. 1 1918. Principal and semi-ann. int. (M. & S.) payable at the Mount Pleasant Bank, Pleasantville, N. Y. Due $500 yearly on Sept. 1 1919 to 1930 incl. Cert. check on an incorporated State or national bank in New York for 5% of par value of bonds bid for, payable to Albert Sec. Village Treas., required. Purchaser to pay accrued interest. All bids must be unconditional. The successful bidder will be furnished with the approval of Hon. Wilson R. Yard, Pleasantville, as to the legality of the bonds.

PORTLAND, Me.—*TEMPORARY LOAN.*—On July 24 the temporary loan of $130,000 (V. 107, p. 311), was awarded to Salomon Bros. & Hutzler, of New York, at 4.34% discount. Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., New York	4.40%	$2 25
Blake Bros. & Co., Boston	4.40%	----
R. L. Day & Co., Boston	4.46%	----
National City Co., New York	4.49%	5 00
A. B. Leach & Co., Inc., Boston	4.50%	----

RANDOLPH COUNTY (P. O. Elkins), W. Va.—*BOND ELECTION.*—The voters, according to reports, will have submitted to them to-day (July 27) a proposition to issue $92,000 road bonds.

RAVENNA, Portage County, Ohio.—*BONDS NOT ISSUED.*—The $3,334 35 Lake Street-impt. bonds recently authorized—V. 107, p. 203—will not be issued at present.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Proposals will be received by Delmer Runkle, County Treasurer, until 12 m. Aug. 5 for $150,000 4¾% "Second Series" coupon (with privilege of registration) tuberculosis hospital bonds, approved by the Capital Issues Committee. Denom. $1,000. Date Aug. 1 1918. Principal and semi-annual interest (F. & A.) payable at the U. S. Mortgage & Trust Co. of New York. Due $5,000 yearly on Aug. 1 from 1919 to 1948, inclusive. Certified check on a New York State or national bank or a trust company of this State, for 2% of the bonds bid for, payable to the above Treasurer, required. Bonds to be delivered and paid for at the above trust company at 11 a. m. Aug. 16 1918. The bonds will be engraved under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the legality of the issue will be approved by Caldwell & Masslich of New York, whose opinion as to the legality of the bonds will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation (1917)—	
Real estate (other than franchises)	$79,937,012 00
Special franchises	6,072,510 00
Bank stock	3,934,223 00
Personal	3,017,782 00
Total	$92,961,527 00
Bonded debt, not including this issue	$1,239,000 00

Population, 1915 census, 121,330.

ROCHESTER, N. Y.—*NOTE SALE.*—On July 22 the $75,000 St. Paul and Franklin Street Land and $50,000 School Fund notes due four months from July 25 (V. 107, p. 311), were awarded to Alexander & Burnet, of New York, and J. S. Bache & Co., also of New York, respectively, at 4.30% interest plus $1 premium. Other bidders, all of New York, were:

	Interest.	Premium.
Salomon Bros. & Hutzler	4.34%	$1 30
S. N. Bond & Co	4.375%	1 25

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—On July 25 the $350,000 5% 1-10-year serial refunding bonds, dated Sept. 1 1918—V. 107, p. 311—were awarded, it is stated, to Redmond & Co. of New York.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The Colonial Bank of Fremont has been awarded, it is stated, $3,895 5% Mud Creek Joint Ditch bonds at par.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Bids will be received by Leon G. Dibble, City Comptroller, until 11 a. m. July 30 for $150,000 certificates of indebtedness. Date Aug. 1 1918. Due in New York exchange Feb. 3 1919 at the City Treasurer's office or at the Importers' & Traders' National Bank, New York. Certified check on a solvent bank or trust company for 1% of the amount of certificates bid for, payable to the City Comptroller, required.

Financial Statement July 19 1918.

Present bonded debt		$4,773,608 05
Certificates of indebtedness		940,000 00
Temporary loan certificates		3,500 00
Total		$5,717,108 05
Deduct—		
Sinking funds	$309,311 50	
Certificates of indebtedness	940,000 00	
Bonds included above maturing during the year 1918, tax for their payment having been included in 1918 levy	97,236 30	
		1,346,547 80
Net bonded debt		$4,370,560 25
Water bonds included in the above		$309,000 00

Assessed valuations 1917: Real estate, $63,487,889; personal property, $713,250; franchises, $2,450,800.

Population: 1915 (State census), 80,386; 1917 (Postal census), 97,887.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The $41,000 5% Tiffin-Fostoria Inter-County Highway No. 270 improvement bonds which were to have been offered on Aug. 3 (V. 107, p. 311) have been purchased by the State Industrial Commission of Ohio.

SHELBYVILLE, Shelby County, Ky.—*BOND SALE.*—On July 18 the $15,000 5% 1-15-year serial gold coupon sewer bonds dated Jan. 20 1918 (V. 106, p. 2777) were awarded to Jos. C. Willson & Co. of Louisville at par and interest.

SHENANDOAH, Page County, Va.—*BOND SALE.*—The $30,000 6% 20-30-year (opt.) hydro-electric bonds recently offered for sale (V. 107, p. 311) were awarded to the First National Bank of Shenandoah at par. Denom. $1,000. Date July 1 1918. Int. J. & J.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—Proposals will be received by B. M. Betts, Village Clerk, until 10 a. m. Aug. 3 for the $12,000 5% fire apparatus bonds recently voted (V. 107, p. 311). Denoms. $1,000, $750 and $513. Date Aug. 1 1918. Principal and annual interest payable at the Sidney National Bank and People's Bank of Sidney. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required.

SLATINGTON SCHOOL DISTRICT (P. O. Slatington), Lehigh County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 6 by William M. Roberts, Dist. Sec., for $22,500 4½% tax-free rebuilding and equipt. bonds of 1918. Date Aug. 1 1918. Int. F. & A. Due $5,000 in 10 years, $3,500 in 15 years (subject to call after 10 years), $1,000 in 20 years (subject to call after 15 years), $5,000 in 25 years (subject to call after 20 years) and $5,000 in 30 years (subject to call after 25 years).

SOUTH BEND, St. Joseph County, Ind.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $75,000 city-school bonds offered on July 8—V. 106, p. 2777.

SPANISH FORK, Utah County, Utah.—*BOND SALE.*—The $40,000 6% 10-20-year (opt.) water-works bonds authorized at the election held July 9 (V. 107, p. 100) have been awarded to Sweet, Causey, Foster & Co. of Denver.

SPRINGFIELD, Clark County, Ohio.—*BONDS AUTHORIZED.*—On July 15 an ordinance was passed authorizing $52,031 60 5% 1-10-year serial coupon street assessment bonds. Denom. not to exceed $1,000. Date Sept. 1 1918. Int. semi-ann. Wm. H. Mahoney is City Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 65 (P. O. Columbus), Mont.—*BOND OFFERING.*—Proposals will be received until Aug. 15 by Adolph Lee, District Clerk, it is stated, for $1,200 6% school bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 71 (P. O. Columbus), Mont.—*BOND OFFERING.*—Sealed bids will be received until

8 p. m. Aug. 12, it is stated, by A. G. Harris, District Clerk, for $2,500 6% 5-20-year (opt.) school bonds. Interest semi-annual. Certified check for $250 required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—On Aug. 1 an election will be held to vote on a proposition to issue $30,000 disposal-plant, construction and equipment bonds. L. M. Kauffman is County Clerk.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND ELECTION.*—On Aug. 2 a proposition to issue $20,000 Road District No. 3 bonds will be submitted to the voters, it is reported.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $56,500, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County Sch. Dist.		Independent Sch. Dist.	
District—	*Amount.*	*District—*	*Amount.*
Grayson No. 28	$3,000	Talpa	$10,000
Grayson No. 59	2,500	**Counties.**	
Grayson No. 68	3,000	$30,000 Ector County road & bridge bonds.	
Hamilton No. 42	8,000		

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$50,000	Anderson Co. Road Dist. 4	5%	20-30 years	July 18
50,000	Henderson Co. Road Dist. 11	5½	*July 1 1919-1935	July 18
60,000	Henderson Co. Road Dist. 3	5%	$2,000 yearly	July 18
34,000	Mineral Wells school house	5%	20-40 years	July 18
25,000	Hillsboro sewage-disposal	5%	15-40 years	July 20

* Subject to call in and after the earlier year and mature in the later year.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—E. R. Clemens, District Secretary, will receive bids until 11 a. m. Aug. 3, according to reports, for $150,000 6% improvement bonds. Int. semi-ann. Certified check for 10% required.

TETON COUNTY SCHOOL DISTRICT NO. 65 (P. O. Chouteau), Mont.—*BOND OFFERING.*—Sealed bids will be received until Aug. 24 by Beulah M. Burch, District Clerk, for $1,500 5-12-year (opt.) coupon school-building and equipment bonds, at not exceeding 6% interest. Denom. $500. Interest annual. Certified check for $150, payable to the above Clerk, required.

TOLEDO, Lucas County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 5% 5-30-year (opt.) park bonds offered on July 22—V. 107, p. 100—it is stated.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BOND ELECTION.*—An election will be held Aug. 6 to vote on the question of issuing $114,000 school-furnishing and $80,000 high-school 6% coupon bonds. Denom. $1,000. Date Nov. 15 1918.

TYLER, Smith County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $24,000 5½% 1-20-year serial refunding bonds.

UPPER LAKE SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND SALE.*—The $25,000 6% 16-year aver. gold school bonds offered on July 8 (V. 107, p. 100) were awarded on that day to F. M. Brown & Co. of San Francisco at 106.364, a basis of 5.40%. Denom. $1,000. Date July 1 1918. Int. annually, payable at the office of the County Treasurer. Due $1,000 yearly on July 1 from 1922 to 1946 incl.

UTAH COUNTY (P. O. Provo), Utah.—*BONDS DEFEATED.*—The issuance of the $1,000,000 highway bonds mentioned in V. 107, p. 100, was defeated at a recent election.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis, it is stated, have been awarded $9,240 6% drainage bonds at par. Int. semi-ann.

WALLOWA, Wallowa County, Ore.—*BOND SALE.*—On July 15 the $7,682 39 5½% (not 6%, as first reported) sewer bonds (V. 106, p. 2580), were awarded to Morris Bros., Inc., of Portland, for $7,694 39 (100.154), accrued interest, blank bonds and expenses. Other bidders were:

Lumbermens Trust Co., Portland	Par and interest, plus $120 61 premium
Durfee, Niles & Co., Toledo	Par and interest, plus $10 prem., and the city to assume $50 expenses to place loan.
Keeler Bros., Portland	Par and interest, plus $10 premium
E. L. Devereaux & Co., Portland	Par, plus $7 61 premium

WARRENTON, Clatsop County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 20 by John Evenden, Auditor and Police Judge, for $135,000 10-20-year (opt.) Bulkhead and Reclamation bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann. payable at the fiscal agent of State of Oregon in N. Y. City, N. Y. Cert. check for 5% of the amount of bonds bid for, payable to the city of Warrenton, required. Purchaser to furnish blank bonds.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—*BONDS VOTED.*—The question of issuing $100,000 school bonds carried, according to reports, at the election held July 15. V. 106, p. 2674.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received by Henry J. Snook, City Treasurer, until 12 m. July 31 for $50,000 5% registered water, light and power development bonds. Denoms. $500, $1,000 or $5,000 as the purchaser may desire. Date Aug. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Aug. 1 1948. Cert. check for $1,000, payable to the order of the above City Treasurer, required. Purchaser to pay accrued interest.

Financial Statement July 22 1918.

Bonded debt of the City	$1,377,235
Floating debt of the city	26,600
Assessed valuation 1917	16,791,790

Tax Rate Year 1918 per $100 Valuation.

$1.695708872	City
.541462174	Public debt
.738928828	County
.134557454	State
.212289994	Special school
$3.322947322	Total rate per $100 valuation

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Ben Davis), Ind.—*BOND OFFERING.*—J. M. Hill, Township Trustee, will receive bids until 10 a. m. Aug. 2 for $35,000 5% 10-year school bonds, it is reported.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received by M. W. Stout, Clerk of Board of Education until 12 m. July 31 for $3,000 6% current expenses bonds. Denom. $500. Date, day of sale. Int. ann. Due $500 yearly on Mar. 1 from 1921 to 1926, incl. Cert. check

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.

FINANCIAL

for 5% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WEST NEW YORK, Hudson County, N. J.—*NOTE SALE.*—A. B. Leach & Co., Inc., of New York, have purchased, it is stated, $150,000 tax-anticipation notes.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Bids will be received by the City Treasurer, it is stated, until 12 m. July 29 for $400,000 notes issued in anticipation of revenue, dated July 30 and maturing Nov. 29 1918.

WORTHINGTON, Nobles County, Minn.—*BOND SALE.*—It is reported that the State of Minnesota has purchased $40,000 water and light bonds.

WRIGHTSVILLE SCHOOL DISTRICT (P. O. Wrightsville), Johnson County, Ga.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by R. L. Kent, Clerk Board of Trustees, for the $20,000 5% 30 year coupon school bldg. bonds, mentioned in V. 106, p. 1601. Denom. $1,000. Date June 1 1918. Int. payable annually on June 1 in Wrightsville. Cert. check for $1,000, payable to the above Clerk, required. Assess. val. 1917, $669,767. Total tax rate (per $1,000) $30.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima), Wash.—*BOND SALE.*—On July 13 the $2,500 5% school bonds (V. 107, p. 101) were awarded to the State of Washington at par. Denom. $500. Date Aug. 1 1918. Int. ann. Due Aug. 1 1933, subject to call after 1 yr.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On July 22 the four issues of 5% registered municipal bonds, aggregating $912,000—V. 107, p. 205—were awarded to Redmond & Co. and Harris, Forbes & Co., both of New York, jointly at 101.944. Other bidders, all of N. Y., were:

Remick, Hodges & Co.; Estabrook & Co.; A. B. Leach	101.573	National City Co.	101.539
Hornblower & Weeks; Wm. R. Compton Co.	101.542	H. A. Kahler & Co.	101.092

Financial Statement.

Assessed valuation 1918	$126,847,361
Total bonded debt, including this issue	*10,672,066
Less water debt and sinking funds	3,013,740
Net debt	$7,658,326

Water debt sinking fund not included above, $99,483.
*This does not include revenue bonds and certificates of indebtedness issued in anticipation of current taxes.
Population (estimated) 100,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 12 of the following three issues of 5% coupon (with privilege of registration) bonds, aggregating $233,000, dated Aug. 15 1918. V. 107, p. 205. Proposals for these bonds will be received until 12 m. on that day by J. R. Edwards, City Auditor.

$200,000 waterworks impt. bonds. Due $10,000 yearly on Oct. 1 from 1921 to 1940 incl.
8,000 park impt. bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924 incl.
25,000 highway and sewer emergency repair bonds. Due $5,000 yearly on Oct. 1 from 1921 to 1925 incl.

Prin. and semi ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Separate bids must be made on each block and be accompanied by a certified check on a solvent bank for 2% of the amount of bonds bid for, payable to the City Auditor.

BONDS AUTHORIZED.—An ordinance was passed July 8 authorizing the issuance of $7,500 5% coupon sewer bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int., payable at the Sinking Fund Trustee's office.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS—*DEBENTURE SALE.*—On July 18 Blocks 1 and 2, aggregating $9,750, 7% 10-year school district debentures—V. 107, p. 205—were awarded to the Manufacturers Life Insurance Co. of Toronto at 98.43.

BRANDON, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co., of Toronto, have purchased, it is stated, an issue of $67,000 5% water-works and hospital debentures at 79.09. Due July 1 1943. General debenture debt, $3,266,180 net debenture debt, $1,314,618 assessed valuation, $15,401,905.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—Neelys, Limited, of Toronto has been awarded, it is stated, $16,800 6½% 1-20 year serial impt. debentures at 90.84.

FORT FRANCIS, Ont.—*DEBENTURE SALE.*—On July 15 $6,565 16 6% 20-installment debentures have been awarded to Geo. A. Stimson & Co., of Toronto, at 92.53.

MANITOBA (Province of).—*BOND OFFERING.*—Edward Brown, Provincial Treasurer (P. O. Winnipeg), will receive bids, it is stated, until to-day (July 27) for $1,000,000 6% 10-year provincial bonds. Int. semi-an.

RENFREW, Ont.—*DEBENTURE SALE.*—An issue of $8,897 61 5% 30-installment debentures has been awarded, it is stated, to G. A. Stimson Co. of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALE.*—Various school district debentures to the amount of $42,700 have been sold, it is reported.

SHAUNAVON, Sask.—*DEBENTURE SALE.*—The $10,000 7% debentures offered on Mar. 16 last (V. 106, p. 953) were awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

TEESWATER, Ont.—*DEBENTURE SALE.*—The $6,000 5½% 10-yr. electric plant debentures recently authorized (V. 107, p. 205) have been disposed of locally at par.

TILBURY EAST TOWNSHIP (P. O. Tilbury), Ont.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto have purchased, it is stated, $13,000 6½% 10-installment drainage debentures.

VANCOUVER, B. C.—*DEBENTURES NOT TO BE ISSUED.*—In reply to our inquiry as to whether there was any truth in the reports that the issuance of $500,000 6% debentures was being considered, the acting City Clerk writes as follows:

"In reply to your letter of the 10th inst., I beg to advise you that the City of Vancouver has not made any recent issue of debentures, nor is the issue of any debentures under contemplation."