The Commercial & Financial Chronicle

VOL. 107 AUGUST 10 1918 NO. 2772 | 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.

CLEARINGS—FOR JULY, SINCE JAN. 1, AND FOR WEEK ENDING AUGUST 3.

Clearings at—	July.			Seven Months.			Week ending August 3.				
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,401,196,151	15,185,293,786	+1.4	100,730,763,253	103,670,631,072	—2.8	3,366,375,118	3,302,271,390	+1.9	2,992,807,876	2,148,530,378
Philadelphia	1,765,812,781	1,331,836,519	+32.6	10,931,198,875	9,839,902,054	+11.1	387,697,787	329,415,072	+17.7	233,709,086	157,813,350
Pittsburgh	558,654,441	342,478,260	+63.1	2,921,746,261	2,352,975,451	+24.2	124,786,129	75,825,185	+64.6	60,887,629	47,748,521
Baltimore	304,777,857	193,797,029	+52.1	1,691,546,182	1,300,860,857	+30.0	70,277,438	44,530,255	+57.8	49,072,326	35,192,445
Buffalo	99,447,598	86,547,703	+14.9	620,132,179	554,666,257	+11.8	22,329,747	19,845,498	+12.3	14,935,370	13,539,023
Washington	60,016,102	48,454,075	+23.9	397,049,298	321,508,694	+23.5	11,848,983	10,485,644	+13.0	8,661,486	7,472,327
Albany	23,380,080	23,461,932	—0.3	145,626,776	149,636,186	—2.8	4,500,000	4,617,849	—2.6	4,754,331	5,500,000
Rochester	36,126,935	29,858,542	+21.0	224,576,911	212,133,160	+5.9	8,444,554	6,507,908	+29.8	5,571,167	5,239,769
Scranton	17,707,294	15,533,838	+14.0	114,463,154	106,255,253	+7.7	3,246,284	3,233,494	+0.4	3,147,503	3,703,996
Syracuse	22,939,883	17,845,646	+28.5	134,710,388	126,236,291	+6.7	5,000,000	4,150,000	+20.5	4,647,265	3,199,297
Reading	13,017,650	11,853,698	+9.8	82,348,616	81,025,313	+1.6	2,700,000	2,526,700	+6.8	2,296,032	1,985,743
Wilmington	16,505,946	14,429,199	+14.4	94,807,935	96,744,956	—2.0	3,567,422	3,612,135	—1.2	2,878,977	2,182,810
Wheeling	21,519,193	18,238,261	+18.0	120,619,714	112,297,075	+7.4	4,283,661	3,541,961	+20.9	2,537,751	2,066,881
Wilkes-Barre	9,752,808	8,765,549	+11.3	63,275,363	59,114,110	+7.0	2,054,942	2,027,132	+1.4	1,875,045	1,648,222
Trenton	13,083,928	10,787,608	+21.2	81,223,530	76,596,603	+6.0	2,626,838	2,367,130	+11.0	2,041,790	1,872,776
Harrisburg	14,657,535	11,720,708	+25.1	87,002,634	70,720,532	+23.0	--------	--------	------	--------	--------
York	5,670,058	5,339,251	+6.2	40,507,515	36,182,056	+12.0	1,221,410	1,310,126	—6.8	1,044,976	829,492
Erie	10,024,359	7,726,758	+29.7	60,724,481	51,337,247	+18.3	2,080,091	1,764,664	+17.9	1,559,643	1,214,665
Lancaster	10,048,715	8,382,307	+19.9	86,572,156	70,483,408	+22.8	2,285,100	1,937,350	+18.0	1,523,757	1,351,307
Chester	7,856,106	6,420,644	+22.4	43,174,842	42,445,055	+1.7	1,525,000	1,282,293	+18.9	1,116,322	789,504
Greensburg	6,163,308	5,602,071	+10.0	34,888,706	29,889,079	+16.7	1,534,598	824,000	+86.2	800,000	680,301
Binghamton	3,810,260	4,120,700	—7.5	26,257,360	28,647,600	—8.3	815,000	986,000	—17.3	972,900	695,100
Altoona	3,855,039	3,122,083	+23.5	22,257,581	20,746,682	+7.3	836,956	686,441	+21.9	601,659	561,704
Beaver County, Pa.	3,392,369	3,247,902	+4.5	20,867,402	21,355,616	—2.3	--------	--------	------	--------	--------
Norristown	3,472,544	2,917,603	+19.0	21,478,368	18,087,158	+18.9	--------	--------	------	--------	--------
Franklin	1,947,635	2,123,741	—8.3	12,918,332	13,748,679	—6.0	--------	--------	------	--------	--------
Frederick	2,462,464	1,655,255	+48.8	16,216,855	13,696,651	+18.4	--------	--------	------	--------	--------
Montclair	1,747,713	2,178,609	—19.8	13,066,998	15,315,957	—14.7	351,566	482,998	—27.2	423,685	396,025
Oranges	4,259,358	4,268,121	—0.2	29,118,611	28,828,099	+1.0	--------	--------	------	--------	--------
Hagerstown	3,740,706	2,863,170	+30.6	22,075,480	19,438,802	+13.6	--------	--------	------	--------	--------
Total Middle	18,447,046,807	17,410,870,658	+6.0	118,891,215,750	119,541,305,953	—0.5	4,030,388,639	3,824,231,227	+5.4	3,397,867,576	2,444,213,741
Boston	1,379,122,143	1,116,338,116	+23.6	8,769,885,154	7,103,636,020	+23.5	292,429,843	269,952,416	+8.3	192,531,912	151,998,111
Providence	52,525,800	45,119,800	+16.4	347,316,800	311,062,700	+11.7	11,349,800	9,134,900	+24.2	8,228,700	7,458,600
Hartford	39,379,987	37,890,781	+3.9	240,347,530	256,337,492	—6.2	10,333,469	8,670,851	+19.2	9,517,831	8,061,789
New Haven	25,682,563	22,031,084	+16.5	151,697,271	154,617,821	—1.9	5,688,823	4,636,269	+22.7	4,386,606	3,717,847
Springfield	18,279,127	18,023,045	+1.4	115,161,907	128,699,217	—10.5	3,908,796	3,655,110	+6.9	3,771,891	2,829,194
Portland	12,058,748	11,908,995	+1.3	76,385,261	82,683,206	—7.6	3,045,869	2,649,041	+14.9	2,800,000	2,398,578
Worcester	17,848,063	16,432,268	+8.6	109,233,316	111,403,032	—1.9	3,680,701	3,478,506	+5.8	3,635,618	2,790,892
Fall River	10,023,141	9,035,255	+10.9	64,955,443	57,643,380	+12.7	1,857,055	1,892,264	—1.8	1,250,692	1,018,831
New Bedford	8,752,743	7,185,469	+21.8	55,593,851	49,252,568	+12.9	1,645,226	1,267,594	+29.8	1,135,694	985,506
Lowell	5,553,827	5,032,329	+10.4	36,092,593	32,820,669	+10.0	1,050,000	971,197	+8.1	912,332	759,960
Holyoke	3,628,247	3,693,742	—1.8	22,632,189	27,012,927	—16.2	818,417	814,741	+0.5	1,093,906	871,205
Bangor	3,676,306	3,253,643	+13.0	23,257,296	20,062,827	+15.9	720,520	678,944	+6.1	600,000	415,992
Waterbury	9,087,700	9,752,800	—6.7	59,227,300	69,069,378	—14.3	--------	--------	------	--------	--------
Stamford	2,690,081	2,661,335	+1.1	16,544,708	16,549,960	—0.03	--------	--------	------	--------	--------
Total New England	1,588,308,476	1,308,358,662	+21.4	10,088,340,619	8,420,851,197	+19.8	336,528,519	307,801,833	+9.3	229,865,182	183,216,505
Chicago	2,245,745,141	2,078,436,174	+8.0	14,862,156,750	14,563,705,562	+2.1	508,021,226	467,071,564	+8.8	386,651,465	297,473,428
Cincinnati	265,345,049	185,882,087	+42.8	1,587,493,390	1,187,072,234	+33.7	57,000,000	40,108,276	+40.1	28,298,950	27,167,150
Cleveland	403,895,039	355,364,877	+13.7	2,370,506,174	2,048,646,023	+15.7	86,828,272	76,194,856	+13.9	47,759,771	28,070,285
Detroit	276,973,247	229,170,735	+20.9	1,682,726,923	1,604,742,141	+4.9	60,152,961	54,323,660	+10.7	42,049,169	33,023,369
Milwaukee	127,563,889	104,953,255	+21.5	829,819,502	729,428,766	+13.8	26,214,065	21,438,513	+22.3	17,438,504	14,924,180
Indianapolis	86,924,000	58,453,000	+48.7	448,863,000	396,881,764	+13.1	20,936,000	12,642,000	+65.6	10,226,316	9,433,269
Columbus	52,577,000	46,669,300	+12.7	308,969,300	304,413,900	+1.5	12,000,000	11,191,800	+7.2	11,003,200	6,602,600
Toledo	49,447,300	43,884,388	+12.7	296,889,326	314,041,556	—5.5	10,052,740	8,599,252	+16.9	7,603,680	5,421,109
Peoria	20,104,584	27,297,624	—26.4	142,033,227	160,388,474	—11.4	4,400,000	5,327,483	—17.4	3,817,098	2,806,244
Grand Rapids	23,222,359	19,854,980	+17.0	150,694,239	144,172,943	+4.5	5,719,134	5,461,439	+4.7	5,040,227	4,328,713
Evansville	19,890,714	12,457,004	+59.7	110,083,746	77,745,878	+41.6	4,735,589	2,554,832	+85.4	1,816,257	1,306,477
Dayton	17,860,355	17,321,166	+3.1	119,367,635	109,072,772	+9.4	3,675,478	3,167,310	+16.0	2,553,988	2,332,402
Akron	25,037,000	28,016,000	—10.6	164,609,000	174,235,000	—5.5	5,096,000	5,784,000	—11.9	3,489,000	1,859,000
Youngstown	18,897,267	16,527,172	+14.3	109,793,786	104,946,024	+4.6	2,882,099	3,275,676	—12.0	1,791,065	1,340,967
Canton	13,247,647	16,052,073	—17.5	92,174,018	104,162,108	—11.5	2,250,489	3,024,331	—25.6	2,705,993	1,442,964
Springfield, Ill.	10,808,948	7,558,453	+42.8	66,763,625	56,342,641	+18.5	2,315,946	1,803,198	+83.9	1,577,203	1,211,487
Fort Wayne	6,171,056	8,068,415	+1.7	38,705,873	47,387,256	—18.3	1,363,972	1,234,395	+10.5	1,475,275	1,170,432
Rockford	8,462,562	6,737,124	+25.9	55,838,001	44,696,391	+24.9	1,644,821	1,352,953	+21.6	1,107,670	752,861
Lexington	4,559,828	2,888,203	+57.9	40,915,467	25,198,699	+62.3	1,150,000	771,193	+49.0	633,796	645,331
South Bend	5,769,782	5,028,624	+14.7	38,124,950	32,332,744	+17.9	1,044,114	948,666	+1.1	840,000	749,964
Springfield, Ohio	6,509,878	5,938,758	+9.6	38,003,387	36,498,633	+4.1	1,096,060	1,202,450	—8.8	887,042	759,341
Bloomington	5,273,491	4,370,555	+20.7	41,636,333	35,269,172	+18.1	1,283,320	842,380	+52.4	1,034,068	837,928
Quincy	6,251,097	3,964,561	+57.7	41,295,689	33,469,778	+23.4	1,582,828	1,034,973	+53.0	817,186	744,920
Mansfield	4,971,913	4,079,456	+21.9	32,175,551	27,308,450	+17.8	1,009,484	824,010	+22.4	538,033	485,624
Danville	2,718,391	2,576,499	+5.5	19,491,854	18,334,852	+6.3	630,000	600,000	+5.0	635,403	484,300
Jackson	4,767,381	4,845,453	—1.6	30,450,715	32,009,790	—4.9	--------	--------	------	--------	--------
Owensboro	3,408,444	2,458,128	+38.6	28,178,328	20,760,727	+35.8	848,129	541,444	+56.7	425,892	378,984
Lima	4,434,603	3,738,206	+18.6	27,387,251	24,012,032	+14.1	779,566	713,000	+9.3	620,000	500,000
Lansing	4,552,334	4,925,665	—7.6	30,190,441	33,912,942	—11.0	1,000,000	1,075,248	—7.0	672,495	672,500
Decatur	4,695,460	3,555,255	+28.5	31,028,456	25,945,905	+19.6	1,246,018	797,270	+56.3	740,503	506,900
Jacksonville, Ill.	2,824,664	1,541,329	+83.2	16,915,551	11,995,117	+41.0	800,000	507,097	+57.8	335,146	391,999
Gary	4,694,530	3,474,378	+35.1	26,793,156	21,949,819	+22.1	--------	--------	------	--------	--------
Flint	6,129,600	7,538,707	—18.7	44,226,412	47,067,967	—6.0	--------	--------	------	--------	--------
Ann Arbor	1,375,098	1,424,618	—3.4	10,237,908	10,972,703	—6.7	302,602	344,593	—12.2	375,000	294,019
Lorain	1,265,508	1,024,616	+23.5	7,005,737	6,008,091	+16.6	--------	--------	------	--------	--------
Adrian	417,618	466,753	—10.5	2,647,174	3,020,054	—12.3	117,114	100,861	+16.2	67,816	68,638
New Albany	646,468	746,858	—13.4	4,522,897	4,571,044	—1.1	--------	--------	------	--------	--------
Paducah	5,720,327	4,533,729	+26.0	41,368,933	37,008,392	+11.8	--------	--------	------	--------	--------
Hamilton	1,986,919	1,769,880	+12.3	12,145,172	11,565,953	+5.0	--------	--------	------	--------	--------
Aurora	2,838,718	2,571,929	+12.3	20,668,076	18,057,419	+14.2	--------	--------	------	--------	--------
Total Middle West	3,758,053,252	3,334,275,984	+12.7	24,023,006,956	22,689,351,626	+5.9	829,178,027	734,858,728	+12.8	585,227,271	448,177,380
San Francisco	521,430,625	420,480,073	+24.0	3,079,019,490	2,645,362,353	+16.4	100,557,089	98,319,105	+2.3	65,685,689	53,000,098
Los Angeles	137,201,000	124,698,000	+10.0	873,141,000	900,240,900	—3.0	28,029,000	27,270,000	+2.8	24,678,009	19,000,000
Seattle	167,478,343	96,447,906	+73.6	973,523,434	604,072,242	+61.2	34,641,173	19,396,203	+78.6	12,926,632	10,971,337
Portland	106,513,573	63,557,319	+67.6	656,445,990	454,529,339	+44.4	21,687,657	13,120,026	+65.3	10,793,256	9,300,861
Salt Lake City	56,825,960	56,409,009	+0.7	371,876,185	376,892,758	—1.4	11,591,637	12,047,363	—3.8	8,701,051	6,240,318
Spokane	34,056,399	26,360,000	+29.2	228,435,573	177,506,270	+28.7	6,434,000	5,700,000	+12.9	4,255,614	3,334,655
Tacoma	21,047,898	12,085,175	+74.2	129,115,761	83,446,902	+54.7	4,365,540	2,555,177	+70.8	1,941,065	1,683,137
Oakland	29,411,722	22,358,169	+31.5	180,388,957	153,775,890	+17.3	6,139,856	4,833,828	+27.0	4,137,047	3,648,528
Sacramento	17,220,451	13,259,586	+30.0	106,202,687	75,379,256	+40.9	3,335,461	3,031,958	+10.0	2,217,095	1,906,846
San Diego	10,066,789	8,976,651	+12.1	61,766,912	71,842,083	—14.0	2,099,667	1,816,388	+15.6	1,908,280	2,220,932
Pasadena	4,177,854	4,332,228	—3.6	30,869,281	36,526,922	—15.5	759,556	924,932	—17.8	887,012	845,603
Stockton	8,135,336	7,203,045	+12.9	57,581,922	47,492,131	+21.2	1,651,608	1,616,345	+2.2	1,292,276	870,717
Fresno	8,939,731	6,723,238	+33.0	62,057,321	49,363,289	+25.7	1,799,901	1,581,806	+13.8	893,088	808,088
San Jose	5,012,614	3,768,277	+33.0	29,776,282	24,097,915	+23.6	1,067,755	857,144	+24.5	765,461	825,000
Boise	6,708,386	7,054,736	—4.9	42,836,255	41,131,093	+4.1	--------	--------	------	--------	--------
Ogden	7,286,067	7,524,752	—3.2	51,529,855	49,257,914	+4.6	--------	--------	------	--------	--------
Yakima	2,923,734	2,403,336	+21.6	21,809,413	18,022,103	+21.0	593,063	508,188	+12.8	390,826	294,904
Reno	2,650,000	2,475,967	+7.1	16,928,721	15,043,045	+12.5	500,000	475,000	+5.3	308,599	327,558
Long Beach	5,043,256	2,976,018	+69.5	30,501,840	20,487,543	+48.9	990,643	675,489	+46.6	625,101	520,527
Bakersfield	3,619,762	3,033,734	+19.3	27,092,745	21,712,858	+24.8	--------	--------	------	--------	--------
Total Pacific	1,155,758,500	892,128,119	+28.4	7,030,809,624	5,866,182,807	+19.8	226,243,656	194,728,952	+16.2	142,495,101	115,799,109
Details of Other Western and Southern will be found on page 580.											
Total other Western	1,708,521,984	1,239,329,991	+37.9	11,576,239,491	8,662,839,879	+33.6	366,017,485	300,060,188	+22.0	209,426,473	152,912,817
Total Southern	1,989,468,220	1,481,020,324	+34.3	13,999,280,093	10,620,952,990	+31.8	422,722,639	321,182,576	+31.6	235,232,905	179,447,847
Total all	28,647,157,239	25,665,883,738	+11.6	185,608,892,533	175,801,484,461	+5.6	6,211,078,965	5,682,863,504	+9.3	4,800,115,508	3,523,767,396
Outside New York	13,245,961,088	10,480,689,952	+26.4	84,878,129,280	72,130,853,389	+17.7	2,844,703,847	2,380,592,114	+19.5	1,807,307,632	1,375,237,012

Clearings by Telegraph and Canadian Clearings on page 577.

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THE FINANCIAL SITUATION.

For still further saving in newsprint paper the "Pulp and Paper Section of the War Industries Board" has announced additional regulations for the conduct of the newspaper business. As once before, the rules promulgated do not, in every instance, adopt the exact form of an "order," yet they come so close to the imperative that some of the press headlines call them such. In effect, they are meant to be just that, since they threaten any disobedient publisher that he will be punished by being unable to get paper. The announcement is that the Priorities Board of the War Industries Board has listed paper mills as an essential industry and has rated them in the fourth class for priority for coal, on the distinct understanding that the greatest possible economy in the use of paper be exercised and that the newspapers shall cut their consumption 20% on Sundays and 15% on other days. The enforcement is to be indirect yet effectual, for the mills will be put in this fourth rank as to coal only on their signing a pledge to sell no paper to any consumer who does not in turn sign a pledge (in duplicate) to use the utmost economy and to "observe all rules and regulations of the conservation division and of the pulp and paper section of the War Industries Board," one copy of this pledge to be left with the mill "and the other will be sent to this office."

As this relates to the quantity of matter printed and not to its character, it is not a direct move towards a press censorship, yet it is certainly a large assumption of a possible control of the press to tell publishers that they can have raw material only by agreeing, in advance, to be economical "and to observe all rules" which certain boards may hereafter make. We have become gradually accustomed to strange steps, and have grown into the way of accepting everything said to be a war necessity; but is not this a rather large bound?

The rules now promulgated are a dozen, relating to canceling the return privilege (already largely done) and to limitations on the furnishing of copies not directly purchased. Here the language drops into the imperative form, perhaps unconsciously, as "copies may be given in return for services actually rendered," "copies for service purposes only may be sent," &c. The curtailment ordered is on reading matter only, which is explained as consisting "of all matter printed except paid advertisements," and on week-day editions the cut begins with 5% up to 50 columns and moves by steps to 50% upon an average above 90 columns in the first half of this year; the Sunday editions are to cut from 10% up to 150 columns to 60% on over 350. The most outspoken regulation is the notice that the pulp and paper section "has ruled that during the war no new newspaper shall be established."

"Started" or "attempted" should have been used here, since "established" means a condition in the publishing business which anybody making a new venture, at any time, would be thankful to have guaranteed. But such an order is superfluous now, after the prices of material and labor have interposed a veto. Publishers have their fill of troubles, one of them needlessly imposed by the "zone" plan in the postal rates on second-class matter; this plan is of itself an operative discouragement on the size of editions, and perhaps nobody who is not directly affected by it has noticed that one of the most important morning journals of this city, which used to be priced at one cent in Greater New York and within commuting distance, and two cents elsewhere, is now two cents in the metropolitan district (50-mile radius) and three cents within 200 miles and four cents elsewhere.

Still, is it not rather an un-American position for Government to say to the people, you shall not attempt to start a new newspaper, and if you do make the attempt you shall have no material on which to work?

We are at war. Necessity knows no law, and listens to no remonstrance. Granted, without discussion; economy must be studied and practiced, and this is granted, as a part of necessity. But the soundest practice aims to increase production rather than compel reduced consumption (for example, in the highly important line of fuel) and how should anybody imagine that self-protection, under the driving of necessity, needs any admonitions to be added, especially in the case of the press? It becomes a duty (or, at the least, it is a long-established custom) for the press to descant more or less upon the condition and conduct of Governmental work and of business generally; the aptness and usefulness of this descanting is one of the "points" upon which the public pass judgment and thereby the business success of journalism is in part decided. If publishers and editors are not competent upon all other business, they may at least be supposed to know their own; if experience does not teach it to them, how can those who have not that experience instruct them?

The cut is to be in reading matter, thus indicating a kindly disposition to leave undisturbed the advertising revenue. Yet reading matter makes and bounds the value of advertising space, of course plus circulation, which this order would indirectly limit, aided by the "zone" plan in the postal rates. Advertising is a sort of "freight," and reading matter a sort of medium that carries it. The "casualty" lists are one present form of reading matter, and with a sad prospect of increasing size; although readers who have no personal ties with the heroes in the service pass them by, should they be omitted or clipped? And inasmuch as publishers already feel the pressure of conditions and have a direct interest in economy, why should they not be left to their own judgment, although one may admit that some reduction in size of papers might be well worth while?

One might also ask why benevolent intervention should assume that the people need so many rudimentary hints in detail, as, for example, that ice will last longer if it is not allowed to lie awhile before putting it in the refrigerator and if the door of the box is not allowed to stay open and if hot food is not put into it, and so on. We have been the most heedless and wasteful of peoples, misled by our over-abundance; but that has gone, and privation has summoned us all to her school. The success of the great struggle has come to depend on the strength and the character of the American people, and to carry on the war is of itself a mighty task. In dealing with that, would it not be wiser to trust to American character and not deluge us all with such little admonitions about our private conduct, meanwhile letting Government exemplify and enforce, by openly and assiduously practicing, the economy it urges?

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The grain crop situation in the United States at this time, as indicated by the official report of the Crop Reporting Board of the Department of Agriculture for Aug. 1, issued on Thursday, is less promising than a month earlier, but even at that the outlook is decidedly better than a year ago except as regards oats and corn. Private reports on winter wheat recently have been to the effect that threshing returns are showing surprisingly good results in many localities and the quality of the grain is high. On the other hand, however, and reflecting some damage by dry hot weather, the spring wheat estimate of yield has been moderately reduced. Yet the total of spring and winter wheat combined, as officially approximated, is expected to reach about 878 million bushels, or some 227 millions more than last year. Droughty conditions unfavorably affected corn during July in some States of large production and in consequence we are not to expect as great a crop as was indicated at the close of June. At the same time, the yield promises to be second only to the bumper one of 1917 and of much better quality, an outcome that should offset the smaller quantity. Lack of rain has seemingly reduced the prospects of the oats crop to a slight extent, making the current official estimate some 9 million bushels under the approximation of one month earlier, but still pointing to a product above the average. Altogether, it is now estimated that the yield of the five principal grains (wheat, corn, oats barley and rye) will reach in 1918 about 5,600 million bushels (the July 1 approximation was 5,800 million bushels) against 5,666 million bushels in 1917, only 4,704 millions in 1916 and 5,893 millions in 1915. Potatoes held their own well during July, so that although the crop now promised is a little less than heretofore expected, the yield is estimated as second only to that of last year and therefore ample.

For corn the average condition on Aug. 1st is stated as 78.5, this being a decline of 8.6 points from July 1, but comparing with 78.8 at the same time a year ago, 75.3 in 1916, and a ten-year average of 78. The situation in most of the large producing States is better than in 1917, the exceptions being Oklahoma, where a condition of 25 is reported, against 20 a year ago, and Indiana and Illinois where deterioration of 1 and 2 points respectively is indicated. Improvement in Iowa over a year ago is 8 points, in Missouri and Nebraska 12, in Kansas 27, Michigan 10, Wisconsin 7, Minnesota 14 and in Texas 5 points. On the basis of the average condition Aug. 1 a yield of 26.3 bushels per acre is indicated, forecasting a total crop of 2,989 million bushels, as against an aggregate of 3,159 million bushels in 1917, the high record, and 2,583 million bushels in 1916.

Winter wheat on Aug. 1 was looked upon as only nominally less promising than a month earlier, the approximated yield per acre, based upon returns from the harvest then in progress, being continued at about 15.3 bushels, giving a total product of 556,000,000 bushels, an aggregate, however, 138 million bushels above 1917, though 128 millions less than the record of 1914. Spring wheat showed more than average deterioration during July, due to drought as already intimated, the Department announcing the decline as 6.5 points. The condition of the crop on Aug. 1 nevertheless was 79.6, or 10.9 points higher than at even date a year ago, and compares with a ten-year average of 75.9. The indicated yield per acre is stated as 14.3 bushels, against 12.6 bushels, the final for 1917, and the crop figures out 322 million bushels, against only 233 millions, but compares with the high mark of 356 million bushels in 1915. For the winter and spring varieties of wheat combined the current official estimate is a yield of 878 million bushels, or 227 million bushels more than in 1917, but 133 millions under the high record total of 1915.

In the case of oats the condition Aug. 1 at 82.8 compares with 87.2 in 1917, and a ten-year average of 81.3. A yield of 32.1 bushels per acre is prognosticated on the current condition, which on the area seeded would give a crop of 1,428 million bushels, against 1,587 million bushels in 1917—the high record. Barley and rye, on the other hand, promise crops that will establish new high totals and the same is true of rice, while expectations as to the potato harvest are that it will exceed that of all other years except 1917.

Apropos of the foregoing we may allude to the fact that a campaign to increase largely the planting of winter wheat this fall has already been entered upon by the Department of Agriculture. The object desired to be attained is the extension of the seeded area by at least 7% and if possible by 12%.

The July compilation of bank clearings in the United States is simply one more in an extended series of favorable monthly exhibits reflecting the continued expansion in the volume of trade as a result of the war. That catastrophe brought to us in its earlier stages, and until this country definitely aligned itself in the struggle on the side of humanity and democracy, a phenomenal demand from the Entente Powers for munitions and supplies that strained our resources to the limit. Then came the added demand for the things needed for our own forces. In the meantime opportunities offered for extension of our foreign trade in localities previously little catered to by us—South America in particular—and they have been seized upon much to the advantage of manufacturers of the United States.

Our statement of clearings for July, presented on the first page of this issue, includes 175 cities in all, of which only 28 fail to report totals in excess of 1917, and in almost every case where the total is heavier than for the month last year it is also a high-water mark for the particular period covered. Furthermore, at such leading cities as Philadelphia, Baltimore, Cleveland, Cincinnati, Indianapolis, Columbus, Toledo, San Francisco, Seattle, Wichita, Topeka, Richmond and twenty of lesser prominence the aggregates constitute high records for any monthly period. Moreover, Pittsburgh, Boston, Washington, Detroit, Portland, Ore., Kansas City, Denver, Des Moines, Sioux City, St. Louis, New Orleans, Atlanta, Nashville, Norfolk, Dallas and some 40 other points not in the list above report very large increases The total of clearings for all cities for July at $28,647,157,239 runs some 400 million dollars ahead of October 1917 and consequently establishes a new monthly record. It compares with $25,665,883,738 in July 1917, and therefore exhibits an increase of 11.6%, while contrasted with 1916 there is an augmentation of 47.5%. At New York the expansion over a year ago is 1.4%, and over 1916 no less than 34.6%. The aggregate for the 174 cities outside of New York exceeds by 26.4% that of last year, having been $13,245,961,088,

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against $10,480,689,952 and overtops 1916 by 65.8%.

Needless to say the showing for the seven months of the current calendar year is the best for such a period in our history. There is a moderate decrease (2.8%) from 1917 at New York, explainable by the much smaller transactions at the Stock Exchange, but the outside cities reveal a gain of 17.7% and the aggregate of all records an improvement of 5.6%. This follows an augmentation of 26.2% in 1917 over 1916. The most notable increase at prominent individual cities have been at Baltimore, Cincinnati, Seattle, Portland, Ore., Kansas City, Omaha, Denver, New Orleans, Atlanta, Richmond, Dallas and Nashville—all 30% or over and running as high as 85.4%.

Speculative transactions on the New York Stock Exchange in July were of much smaller volume than in June, and noticeably less than in the month a year ago, the favorable news from abroad the latter part of the month failing to stimulate trading, although it imparted a better tone to the market. The dealings of the month this year aggregated only 8,449,888 shares, against 13,325,365 shares a year ago and 9,187,868 shares in 1916. For the seven months the transactions have been but 82,219,328 shares, against 115,216,752 shares and 94,243,518 shares, respectively. In common with stocks, railroad and industrial bonds were much less freely traded in during the month of 1917 and a moderate decrease in the operations in foreign securities is to be noted, but against these there was a large business in Liberty Loan bonds of the various issues, the dealings aggregating nearly 87 million dollars par value. Consequently the aggregate of sales of all classes of bonds was almost double that of a year ago, and for the period since Jan. 1 the transactions at 861 million dollars par value compare with 572 millions in 1917 and 615 millions in 1916. At Boston operations in stocks for the month were ahead of those of last year, 296,262 shares contrasting with 248,264 shares, but for the seven months the comparison is between 2,093,180 shares and 3,520,710 shares.

The Canadian clearings exhibit for July is in line with the records for preceding months in showing a satisfactory gain in the aggregate over the previous year. The current statement which covers 25 cities registers an increase of 7.7% over 1917 and of 25.9% over 1916 for the month, while the seven months' result is a gain of 3.7% and 30.8%, respectively. A somewhat better tone in the speculative markets was reported during the month, the dealings on the Montreal Stock Exchange, which were on the whole at or near the top prices of the year, totaling 58,508 shares against 47,909 shares in July 1917.

Speaking in the House of Commons on Wednesday —prior to the new Anglo-French drive in the Amiens sector—David Lloyd George, the British Prime Minister, reviewed the war situation to that date, referring particularly to what had been accomplished in the recent drive by the Allied forces on the Soissons-Rheims salient. He emphasized also the progress made in the destruction of German submarines, of which 150 had been accounted for since the U-boat war began. More than half of this number had been destroyed in the last year. The Premier declared that "he would be a sanguine man on the German General Staff who would now predict that Germany could obtain a military decision this year," and he characterized Marshal Foch's counter-offensive as "the most brilliant in the annals of the war." Peace was not one of the immediate probabilities, he intimated, as the people who had made the war still were in evidence and they could have no peace so long as they were predominant in the councils of the enemy. The speaker referred to the part the British navy had played in the war and argued that until all the Allies were defeated at sea Germany never could triumph. "When the war began," said Lloyd George, "the British navy, then the largest in the world, represented a tonnage of 2,500,000. To-day including the auxiliary fleet it is 8,000,000. Were it not for this increase the seas might be barred for the commerce of the world. Every trade route of the world is patrolled by its ships." The Premier desired to point the necessity of not impairing in the slightest degree the efficiency, strength and growth of the British navy and mercantile marine. "During the past years Germany has made two distinct attempts to force a decision—one on the land and one on the sea. The land offensive might have been disastrous; but the sea offensive if it had succeeded would have been final. If the submarine had succeeded, our armies in France would have withered away. No Americans could have come over to assist us and the French troops. Ammunition could not have been shipped and we could not have sent the necessary coal and materials to make France and Italy to manufacture munitions. If France, Italy and Great Britain were threatened with starvation the war would have been over before this stage had been reached. I do not wish to minimize in the least the great assistance rendered by the American, French, Italian and Japanese fleets; but the British fleet is so incomparably greater and its operations are on a scale of such greater magnitude that I must digress especially upon this point. Its importance and the immensity of its efforts in the war should be realized."

Great Britain, the speaker said, has raised for the Army and Navy 6,250,000 men, for the most part voluntarily. The Dominions contributed 1,000,000 and India 1,250,000. If America were to call to the colors the same number of men as Great Britain in proportion to population it would mean nearly 15,000,000. On the Western front after the enemy had been relieved of all apprehension on the Eastern front because of the Brest-Litovsk peace, the Germans brought all their vast divisions against Great Britain and her allies. Therefore when the German offensive began March 21, the Allies were confronted by the flower of the German army which had rested and had made preparations especially for the great blow. The French and the British were tired by their prolonged offensives under the most exhausting conditions. Considerable American forces had been expected to reach the battle front by spring but as a matter of fact Lloyd George said on the 21st of March there was only one American division in the line, although there were three or four divisions behind the line which were brought up after the offensive began. "We must," the speaker said, "understand the enemy plan in order to realize what the valor of the British Army achieved. If the two objects (of the German command) had been attained the American forces could not have arrived in time to save the French Army. That was the German calculation. Let us not forget in the light of what happened after this that it was not an impossible effort. How did the German plans

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prosper? There had been four and a half months of such fighting as never before was seen on the face of the globe. What happened? At first the German Army achieved considerable success and we had anxious moments—very anxious moments. Those who knew most about the situation were the most anxious. Our losses were considerable, in men, in material and also in prisoners. The second German blow might very well have overwhelmed the British Army. But before the battle was over, in a fortnight's time, 260,000 men were thrown across the channel and in a month's time 350,000 men. Every gun lost had been put back and every machine gun replaced. Not merely had the deficiency been supplied but the number had been increased. . . . They hit here, they hit in the south, in the centre and in the north, where they thought they were destroying the British Army with nothing behind it. In six weeks they were hurled back and forced to stand still by the British Army. They were defeated in two of the most sanguinary battles of the war; they were left with unhealthy salients under the fire of our guns and with an extended line. Their purpose was to overwhelm the British Army. They declared it and they announced it in their inspired press. But on the first of May they left us to go south to make another attack for it could not be done in the north. It was one of the finest things in the tenacious valor in the whole history of the British Empire." The Prime Minister referred appreciatively to the part the Americans now were playing and would play later in the fight to secure the victory of democracy.

On Monday, Aug. 5, the anniversary of England's participation in the war, a message to the British Empire was issued by the Premier of which "Hold fast" was the keynote. This message was promulgated in a dramatic way throughout the United Kingdom at the hour of 9 P. M. It was read to the audiences in all theatres, concert rooms, and other places where people were assembled, including motion picture houses, sealed copies having been distributed to the managers of all these places with the request that they be opened and read at 9 o'clock. The message concluded as follows: "The battle is not yet won. The great autocracy of Prussia will still endeavor, by violence or guile, to avoid defeat and so give militarism a new lease of life. We cannot seek to escape the horrors of war for ourselves by laying them up for our children. Having set our hands to the task we must see it through, till a just and lasting settlement is achieved. In no other way can we endure a world set free from war. Hold fast."

In an official statement to the House of Commons the Parliamentary Secretary to the Ministry of Shipping declared on Wednesday that the losses of British shipping in July were lower than during June. On the other hand, the output of the United Kingdom and Allied and neutral countries exceeded the losses for April, May and June by 296,696 gross tons. The total output was 1,243,274 tons, as against 870,317 tons for the first quarter of the year. The United Kingdom built 442,966 tons, as compared with 320,280. During July the United Kingdom constructed 141,948 tons, as compared with June's 134,159 tons which, compared with July of 1916 and 1917, shows an increase of 174% and 71%, respectively. The United Kingdom's total output for the first seven months of the year was 905,194 tons. For the year ending July 31 the output was 1,490,025 tons, compared with the same period of the previous year, 965,147 tons. The July figures were not as high as usual, owing to the holidays.

Conditions in Russia continue in as chaotic a state as ever. A census just completed at Petrograd places the population of that city at 1,417,000, or a full million less than it was eighteen months ago. The constitutional assembly in six of the northern districts of Russia, including Archangel, Samara and Novgorod, have declared their independence of the Bolshevik Government. A message to this effect has been received by our State Department; and Ambassador Francis, who has returned to Kandalaska from Murmansk, states that he, with other Allied representatives, probably will go to Archangel as soon as a Government is re-established there. Major General William S. Graves, until recently Assistant Chief of the Army General Staff, has been selected by President Wilson to command the American expeditionary force which will be sent to Vladivostok to co-operate with a Japanese military force in assisting the Czecho-Slovaks to clear Siberia of German and Austrian prisoners of war who have organized a small army and are seeking to get control of that part of Russian territory. German newspapers are commenting bitterly over the landing of Allied forces on the Murman coast. The Cologne "Volks Zeitung", a copy of which has just been received at Amsterdam, says:

"Russia's greatest Arctic port has fallen into the hands of the Anglo-Americans, almost without resistance. The Moscow Government does nothing except to scold the Soviets of the north Russian districts, but scolding does not alter the facts. Have the Bolshevik leaders at Moscow become merely officers without soldiers, and leaders without followers?

"Archangel is of great strategic importance as the starting point of the railway to Vologda and Moscow. The Entente's Arctic expedition thus is seen already to have made considerable progress. The base which they previously took on the Murman coast should not be underestimated.

"The Soviet Government at Moscow must make more definite efforts to assert itself against the Entente's onslaught from the north."

Having by his brilliant counterattack and the clearing of the Soissons-Rheims salient successfully blocked the way to Paris, Marshal Foch on Thursday sprang a new surprise attack upon the enemy on a front reaching from near Albert south to Braches on the Avre, above Montdidier. The success which followed appears to have correspondingly blocked the proposed German drive to the Channel ports, and from the military standpoint is considered all the more significant from the proof it furnishes that the initiative has been wrested from the enemy and now lies with the Allied troops all along the battle front. Yesterday (Friday) the new front under attack was suddenly increased, initial progress of two miles being officially reported on an eight-mile front along the southwestern portion of the Flanders salient, together with the capture of five villages. Progress was also reported in yesterday's official reports in Picardy, more than 17,000 prisoners having been taken in that sector, besides more than 200 guns. One point revealed by the absence of German resistance at some points on the Albert-Montdidier front was the degree to which the enemy line had

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been stripped to furnish men for the disastrous Marne campaign. British cavalry is now reported as being near Chaulnes Junction, which is located a mile south of the important city of Chaulnes, and represents an advance of more than 12 miles from the original line at Hangard. Great confusion is reported by airmen behind Crown Prince Rupprecht's front in General von der Harwuitz's Second Army and General von Hutier's Eighteenth Army. The rapid flight of enemy transports eastward along the Somme in order to escape capture is reported. The Paris-Amiens main railway line is now well out of range of any save the heaviest German guns, while the Paris-Compiegne-Amiens railway is cut only at Montdidier. The latter city is now directly threatened by the Allies. The present manoeuvre is similar to the counter offensive north of the Marne in that it is directed towards squeezing two sides of a salient. Beyond the front which the Allies already have reached lies the Peronne-Roye highway, and they are gaining rapidly toward it. This road may be said to possess the same importance to the present battle as the Soissons-Chateau Thierry road in the battle for Fere en Tardenois. If the Allies reach it, the German troops south of a line to Montdidier, Lassigny and Noyons will presumably be placed in as serious a predicament as those on the Marne on July 18. Quite apart from its ultimate effect, the fighting thus far has relieved Amiens from the German menace. Montdidier has been surrounded and it will be possible to re-establish the Great Northern Railroad through Amiens, the absence of which has handicapped seriously the Allies during the past four months.

As to the Soissons-Rheims sector, operations have necessarily been slowed down to enable the Allies to bring up their heavier artillery. East of the town of Braisne, on the Vesle River, midway between Soissons and Rheims, American and French troops have crossed the river and have been able to hold all the positions gained. The French to the north of Rheims have penetrated the German positions for more than 400 yards on the railroad triangle beginning at Rheims and running northeastward toward Rethel and northwestward to Laon. In addition, all the positions previously gained by the Allied troops throughout the entire Rheims-Soissons salient have been held solidly, notwithstanding counter attacks of some severity. Near the point where the Vesle enters the Aisne, east of Soissons, the French have overcome the resistance of the enemy and taken the village of Piry-Salsogn.

The week's military progress therefore may be considered highly satisfactory. Advices by way of Amsterdam indicate that the news is having a distressing effect upon the German people, who are coming increasingly to doubt the various explanations and new promises which they are receiving. The correspondent of the London "Daily Express" at Geneva, for instance, reports an article written by General von Loringhoven in the Mannheim "Anzeiger," stating that American military intervention may now be considered a fact, but that the Americans are untrained and inexperienced and therefore must be wedged in between the English and French troops. Their numbers, he said, have been exaggerated by half; nevertheless, it is admitted, constant arrivals of Americans have permitted Foch to fill up the gaps caused by the German offensives since the spring. The German editor of the "Gazette de Lorraine" publishes a long article on the Americans, admitting that 1,000,000 American troops are now in France. But this fact, he says, is due entirely to "Hindenburg's prearranged plan of allowing American troopships to cross the Atlantic unmolested by German submarines." Hindenburg, he states, is waiting until the Americans suffer their first severe military defeat on the French front in order to form a formidable barrage of submarines in the Atlantic, thus cutting off their communications in America and starving out the American army in France. It seems natural to inquire what advantage this policy would possess over the more practical way of sinking the American troopships before the American soldiers arrived in France, and it certainly is difficult to believe that German people themselves can believe such obvious tommyrot.

After Bank Holiday on Monday the London markets for securities opened on Tuesday with a firm tone but without perceptible increase in investment activity. Members of the Stock Exchange took occasion to commemorate the anniversary of the outbreak of the war, so far as Great Britain is concerned, by suspending business and attending a short service at a near-by church. A feature of the week on the British market has been the firmness in Russian issues and in the Italian exchange, the latter being responsible for further advances in Italian bonds. While the British Treasury has refused to recognize the recent agitation of gold producers for a higher selling price for their gold, it has nevertheless announced a decision to fix the maximum price of silver bullion. London correspondents state that this will not affect the market price for silver in London which virtually is being dictated by New York. Presumably the power to fix a maximum will be exercised only where necessary to prevent undesirable transactions in silver in London.

At a meeting of the shareholders of Lloyds' Bank early in the week the plan was submitted and adopted for absorbing the Capital & Counties Bank and purchasing control of the National Bank of Scotland and the London & River Plate Bank. In the case of the Capital & Counties Bank the terms of reorganization provide for an issue of one Lloyds' Bank share plus £2 in cash for each Capital & Counties Bank share. The latter named bank has a paid up capital of £1,750,000, and reserves, &c., of £1,150,000 and deposits of £60,000,000. Its acquisition will give the Lloyds' Bank 473 new branches, of which 259 will be in new territory. Seven of its present directors will join the Board of Lloyds' Bank and its present staff will be continued as before, including the present general managers of the Capital & Counties, namely G. A. Harvey and E. D. Vaisey, who have agreed to remain for three years. A union of interests with the National Bank of Scotland will be effective by a purchase of the latter's shares. The Bank of Scotland has 124 branches including some in the principal Scottish cities and a London office. Its paid up capital is £1,000,000 its reserve and carry forward £863,000, and deposits £29,000,000. The price offered to the stockholders of the National Bank of Scotland is £360 (in Lloyds' Bank shares and £75 in National war bonds per £100 paid stock), together with £5 10s. of profits accrued to May 1 this year. The Union of London & River

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Plate Bank which has 30 branches in the principal South American cities and one branch in Paris and New York will be secured by a payment of 2 shares of Lloyds' Bank for each River Plate share. The River Plate Bank has a capital of £1,800,000, a reserve, &c., of £2,393,000 and deposits of £25,000,000.

Sales of British war bonds through the banks last week amounted to £20,749,000, bringing the total through the banks to Saturday last up to £936,338,000. Sales by the post offices for the week ending July 27 were £675,000 bringing the total to that date up to £34,938,000. War Savings certificates of £1 each redeemable in five years sold during the week of July 27 totaled £2,484,000, making the aggregate indebtedness at maturity of these certificates £230,763,000.

It is announced that the British Government has let contracts to British manufacturers for military clothing to refit 2,000,000 American soldiers. This order which exceeded all preceding records is additional to contracts under execution for the French and British armies. No cloth is to be made in the United Kingdom in the future for civilian use except under permit.

The British Treasury statement for the week ended Aug. 3 indicated another gain in revenue, which again exceeded expenditures—this time by £469,000. Sales of Treasury bills continue to show gratifying gains, while a further decline is registered in Treasury bills outstanding. The week's expenses were £50,265,000 (against £48,104,000 for the week ending July 27), while the total outflow, including repayments of Treasury bills and other items, reached £144,019,000, against £145,386,000 the week before. Repayments of Treasury bills amounted to £90,179,000, comparing with £88,148,000 the week previous. Receipts from all sources were £144,488,000, as against £145,806,000 in the week preceding. Of this amount revenues contributed £14,013,000; which compares with £13,140,000 last week; war savings certificates totaled £900,000, against £2,000,000, and other debts incurred £2,638,000, against £16,159,000. War bonds aggregate £31,445,000, comparing with £27,149,000. Advances reached a total of £14,000,000, against £10,000,000 a week ago. New issues of Treasury bills were £80,847,000, against £77,158,000. Treasury bills outstanding aggregate £1,055,027,000. This compares with £1,064,046,000 the week before. The Exchequer balance is now £13,158,000. A week ago the total was £12,680,000.

The end of July index number of the London "Economist," as received by cable, shows an increase during the month to 6128, compared with 6105 at the end of June, thus establishing still another high record. The upward trend has been steady since September 1917. For the month cereals and meats remain unchanged at 1274 and other foods were without alteration from 777. Minerals advanced to 889 from 851, while miscellaneous goods declined to 1329 from 1380. Prices at the close of July indicate an increase of 178.5% from the basic number of 2200 representing the average in the commodities concerned in the comparisons for the five-year period 1901-1905.

Cables from Paris announce activity and strength on the Bourse there. Exchange on London has advanced sharply, closing at 27.10, comparing with 27.15½ a week ago. The second battle of the Marne has produced a feeling of intense relief and confidence in France as a whole. The Council of Ministers has honored General Foch, Commander-in-Chief of the Allied forces on the Western front, by elevating him to be a Marshal of France, the most ancient and highest military honor which the Republic of France can bestow, as it antedates both the Grand Cross of the Legion of Honor and the Military Medal. The Ministers also conferred the Military Medal on General Petain, Commander-in-Chief of the French armies on the Western front. President Poincare presided at the meeting of the Council.

A bill calling up eighteen-year-old boys of France to the colors was passed by the Senate on Friday of last week, after two short sittings on Wednesday and Thursday of consideration in the Chamber. "France is now convinced," quoting the special correspondent of the "New York Times," "that the hour of triumph is at hand and that final victory if not actually in sight is yet not far off. Her revenge will be as complete as her anger is terrible and as her patience under forty-four years of German insolence was sublime. And this factor, it may be well to remind not only Germany, but also the allies of France, will bulk large during the coming negotiations around the peace table."

The French Senate in finding Louis J. Malvy, former Minister of the Interior, guilty of holding communications with the enemy, specifically acquits him on the charge of treason. The punishment is banishment from France for five years, but does not carry specific degradation, except that the former Minister forfeits his seat as a member of the Chamber of Deputies as a consequence of his condemnation. It is true, according to the verdict, that the defendant was guilty of the plan fomented in Franc to destroy the defense of the country by undermining the morale of the nation and destroying discipline in the army by creating seditious newspapers, by the dissemination of pamphlets and by speeches and lectures. It certainly is difficult to differentiate such actions from downright treason. It was found to be untrue that Malvy, as he alleged, was carrying out the policy of Cabinets of which he had been a member. The judgment rejects his plea that he was obliged so to act to prevent a crisis which would have been more dangerous to the country than the propaganda that he permitted.

No change has been noted 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, Holl nd and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty and ninety days. Call money in London remains at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of England in its statement for the week announces another substantial increase in its gold on hand, the amount being £692,745. There was a small reduction in note circulation; hence total reserves were expanded £785,000. The deposit accounts declined; that is, while public deposits in-

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creased £2,089,000, other deposits were contracted £5,679,000 and Government securities declined £746,000. Consequently, the proportion of reserve to liabilities advanced to 17.16%, against 16.37% a week ago and 17.69% last year. Loans (other securities) recorded a decrease of £3,529,000. Threadneedle Street's gold reserves aggregate £67,952,235, which compares with £53,394,248 in 1917 and £56,550,807 the year before. Reserves total £29,624,020, as against £31,477,938 a year ago and £38,853,992 in 1916. Loans now stand at £103,193,000. This contrasts with £107,947,718 and £80,642,144 one and two years ago, respectively. Clearings through the London banks for the week aggregated £364,190,000, comparing with £406,670,000 last week and £306,210,000 a year ago. Our special correspondent is no longer able to give details by cable of 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. Aug. 7.	1917. Aug. 8.	1916. Aug. 9.	1915. Aug. 11.	1914. Aug. 12.
	£	£	£	£	£
Circulation	56,777,000	40,366,310	36,146,815	32,463,380	35,934,240
Public deposits	39,878,000	47,465,392	54,625,309	142,604,347	7,889,491
Other deposits	132,762,000	130,423,683	88,989,712	85,075,819	83,326,113
Governm't securities	57,855,000	56,558,628	42,188,110	45,915,039	23,041,152
Other securities	103,193,000	107,947,718	80,642,144	148,135,566	70,786,586
Res've notes & coin	29,624,000	31,477,938	38,853,992	51,724,667	15,530,389
Coin and bullion	67,952,235	53,394,248	56,550,807	65,738,047	33,014,629
Proportion of res've to liabilities	17.16%	17.69%	27%	22.75%	
Bank rate	5%	5%	6%	5%	5%

The Bank of France in its weekly statement shows a further gain in its gold item this week, the increase being 811,000 francs. The Bank's aggregate gold holdings now amount to 5,133,389,775 francs, of which 2,036,108,500 francs are held abroad. At this time in 1917 the holdings stood at 5,305,202,849 francs, including 2,037,108,484 francs held abroad, while the year before they totaled 4,798,346,127 francs, of which 371,965,271 francs were held abroad. Increases were registered, during the week, in both the silver item and Treasury deposits, the gains being 18,565,000 francs and 38,933,000 francs respectively. A gain was also made in general deposits, this item being augmented by 186,809,000 francs. The only declines recorded occurred in bills discounted and advances, the former falling off 76,976,000 francs and the latter 1,891,000 francs. A further expansion of 155,939,000 francs in the amount of notes in circulation, took place during the week, bringing the total outstanding up to 29,476,586,000 francs. In 1917 and 1916 at this period the amounts were 20,434,623,960 francs and 16,329,922,550 francs respectively. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparison of the various items with the statements of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of— Aug. 8 1918.	Aug. 9 1917.	Aug. 10 1916.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	811,000	3,397,213,075	3,268,094,364	4,426,380,856
Abroad	No change		2,036,108,500	2,037,108,484	371,965,271
Total	Inc.	811,000	5,433,321,775	5,305,202,849	4,798,346,127
Silver	Inc.	18,565,000	304,850,000	260,730,947	338,461,202
Bills discounted	Dec.	76,976,000	1,002,990,000	622,200,857	428,209,051
Advances	Dec.	1,891,000	850,291,000	1,126,400,628	1,186,780,548
Note circulation	Inc.	155,939,000	29,476,586,000	20,434,623,960	16,329,922,550
Treasury deposits	Inc.	38,933,000	68,403,000	39,950,331	137,504,016
General deposits	Inc.	186,809,000	3,888,665,000	2,580,013,667	2,129,355,384

In its weekly statement, issued as of July 31, the Imperial Bank of Germany shows the following changes: Total coin and bullion decreased 189,000 marks, gold increased 202,000 marks, Treasury notes expanded 107,899,000 marks, notes of other banks were reduced 1,501,000 marks, bills discounted showed the huge increase of 1,045,808,000 marks. Advances gained 2,043,000 marks, investments increased 1,629,000 marks, other securities were reduced 22,412,000 marks. Note circulation was heavily increased, namely, 320,321,000 marks, while deposits registered the large expansion of 753,036,000 marks, and other liabilities expanded 59,429,000 marks. The German Bank's stock of gold is given as 2,347,282,000 marks, as against 2,402,195,000 marks a year ago and 2,467,780,000 marks in 1916.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, was about as expected and changes in its principal items were less radical than in recent weeks, although a further decrease in both surplus and aggregate reserves was shown. The loan item was expanded $13,267,000. Net demand deposits also showed an increase, namely, $39,522,000 to $3,615,944,000 (Government deposits of $399,696,000 deducted). Net time deposits expanded $418,000. Cash in vaults (members of the Federal Reserve Bank) were reduced $3,087,000, to $97,105,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined $12,282,000, to $515,359,000. The reserve in own vaults (State banks and trust companies) decreased $123,000, to $11,174,000, while reserves in other depositories (State banks and trust companies) increased $477,000, to $8,044,000. Aggregate reserves registered a reduction of $11,928,000, to $534,577,000, as against $670,687,000 last year. The loss in surplus owing to an increase in reserve requirements of $5,223,520, totaled $17,151,520, thus reducing the amount of excess reserves to $55,232,190, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $97,105,000 cash in vaults held by those banks). Last year at the same date, surplus reserve held equaled $168,785,880 on the same basis. The bank statement in fuller detail is given on a subsequent page.

The money situation shows no substantial indication of easing. Both time and call loans still, speaking broadly, require 6% and there is very little available of the former at any reasonable rate. The banking pool continues to offer demand accommodation in sufficient volume to prevent the 6% rate being exceeded for mixed collateral. Corporations still have to pay in the vicinity of 7% for what new capital they are able to influence in the way of short term notes. An instance is the recent purchase of $5,000,000 American Cotton Oil Co. one year notes by a local bank. These notes are for one year and are to be dated Sept. 2. Proceeds from the sale will be utilized in retiring $2,000,000 Series A 5% notes which mature Sept. 1 and to strengthen the working capital sufficiently to meet the company's expanding business. J. P. Morgan & Co. have offered the usual weekly amount of British Treasury 90-day bills on a 6% discount basis, the same rate which has been carried for several weeks. Interior institutions are as is usual at this season drawing in their New York balances, as crop funds are so actively needed in the agricultural setions of the country. The offer of the War Finance Corporation (which has been insructed by the Treasury Department to provide funds for the crops at 6%) does not, of course, wholly chcke

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the demand for New York funds. The War Finance Corporation will through the Federal Reserve Bank reimburse banks for such funds as they lend for crop moving purposes. Large war drains upon rural financial institutions have tended to handicap the farmers in obtaining money to carry them through their harvesting and the handling of grain. Therefore, the Treasury Department has this week authorized the Federal Reserve banks in San Francisco, Dallas, Minneapolis, Kansas City, St. Louis, Atlanta and Richmond to receive applications from all banks in their respective territory for loans for crop account. The Finance Corporation will advance up to 75% of the amount of loans made to farmers by the local banks and will extend 100% credit, if 33 1-3% additional collateral is provided by the local banks. Returns of the loan provide for final repayment in four months.

The entire banking situation, all will agree, is under direct control of the Administration through the Federal Reserve Board. In a statement made public by the Federal Reserve Bank of New York this week attention is directed to the attitude of the Board in urging a curtailment of credit to all borrowers not engaged in essential industries or in activities needed for the health and necessary comfort of the people. As far back as July 6 the Board addressed a letter to all banks and trust companies requesting them to exercise a reasonable discretion and restrict credits not needed for the purposes just mentioned. The Board at the same time asked the Federal Reserve banks to bring about in every practicable way a better understanding of the conservation of credit. We give in another column the text of the resolution adopted by the Federal Reserve Bank of New York seeking to give direct effect to the Board's recommendations. In brief the bank urges the conservation of credit in the New York district by an endeavor to secure such gradual reduction "as may be practicable of loans now carried for non-productive and non-distributive purposes;" second "by gradually reducing the amount of credit granted for purposes not clearly necessary for the prosecution of the war or the health and necessary comfort of the people;" and third "by educating borrowers of all classes to keep their demands for credit down to the very minimum." The resolution it is true expresses the belief that "it is of the highest importance, however, that nothing should be done to cause undue embarrassment to borrowers or affect necessary credits." However it may, we believe, be taken for granted that the suggestion of contraction thus offered by the Federal Reserve Bank of New York supplementing similar action by the Federal Reserve Board will be honored to the fullest possible value and that borrowers will be called upon to exercise some degree of ingenuity to prevent their loans being reduced or perhaps called in entirely.

Advices from Washington intimate that a new policy is to be introduced respecting bank loans of more than $100,000 for capital purposes. Under a plan now in contemplation by the Capital Issues Committee such loans will be subject to review by the Committee which already has supervision over the issuance of stocks or bonds of more than that amount for capital purposes. The Committee, it is said, has obtained the promise of co-operation from influential bankers and from financial organizations and is expected to soon make a definite announcement. By supervising capital loans and by tightening existing regulations over securities issues the Committee would virtually be placing the nation's money and credit on a rationing basis similar to that already established for more tangible commodities, such as iron and steel, sugar, flour, fuel, &c. This program has not formally been crystalized but members of the Capital Issues Committee and Treasury officials predict that it will be put into operation within a few months.

Dealing with specific rates for money, call loans this week have ranged between 4½ and 6%, against 4@6% last week. On Monday the high was 6%, with renewals at 5% and 4½% the minimum. Tuesday 6% was still the highest, although the low was advanced to 5½%, which was also the basis for renewals. Wednesday's range was 5¾@6% and renewals were negotiated at 6%. On Thursday there was no range, 5½% being the only rate quoted. Friday the single rate of 6% was quoted for new loans and renewals. These rates apply to mixed collateral, all-industrials being quoted ½ of 1 % higher. For fixed maturities very little business is passing. There has been no increase in the supply of funds available for fixed-date loans and the stand taken by the Government in regard to the reduction of credit for all non-essential purposes has served to increase the unwillingness of lenders to put out funds for any but the shortest periods. Nominally, quotations have remained at 5¾@6% for all maturities from sixty days to six months, but only a few trades were made for small amounts. Last year sixty days was quoted at 4@4¼%, ninety days at 4@4½%, four months at 4¼@4½%, five months at 4½% and six months at 4½@4¾%.

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, with names less well known requiring 6½%. Trading was quiet, and dealings were still further restricted by light offerings.

Banks' and bankers' acceptances have shown a fair degree of activity. Transactions, however, attained only moderate proportions, the stiffening in money constituting a barrier to trading in acceptances. The undertone was firm and rates were without quotable change. Detailed quotations follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	4⅜@4½	4⅜@4⅜	4¼@4	4⅛ bid
Eligible bills of non-member banks	4⅞@4⅝	4⅜@4¾	4¾@4½	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	4¾	4¾	5¼	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	5¼	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5¼	5¼	5¼	5¼	5¼	5¼
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	3¾	4	4	4	4	4¼	4	4
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	---
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4½
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¼

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

a 15 days and under 4%.

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

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

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

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

Sterling exchange has shown quite a pronounced degree of firmness which may be regarded as a response to the distinct improvement which has taken place in the military position in France and Flanders. There has been a better demand for sight bills as well as cable transfers, with offerings restricted. As to detailed quotations, sterling exchange on Saturday, compared with Friday of the previous week, was quiet but fairly steady; cable transfers were a shade firmer at 4 7645, though sixty days declined to 4 72 5-16 and demand bills remained unchanged at 4 7530@4 75 5-16. A somewhat firmer tone developed on Monday and demand bills moved up to 4 75⅜@4 7540, cable transfers to 4 7645@4 7647, and sixty days to 4 73. Transactions were light in volume on Tuesday, but a further fractional advance was recorded for demand, to 4 7545@4 7547½, while cable transfers were quoted at 4 7645@4 76½; sixty days was unchanged at 4 73. In Wednesday's dealings no increase in activity was noted; quotations, however, were firmly held and demand was marked up to 4 7547½@4 75½, with cable transfers at 4 76½; sixty days were still quoted at 4 73; an explanation of the recent firmness in both long and short bills is that there has been a lessening in the supply of offerings, together with a slight improvement in the inquiry, though undoubtedly the brilliant successes achieved during the week by Allied troops has exercised a favorable influence on market sentiment. Commercial bills have remained at previous levels. Increased firmness developed on Thursday, despite the fact that trading was very quiet, and demand was advanced to 4 7570@4 75¾, while transfers went up to 4 76¾@4 7685; sixty days continued at the levels of the previous days. On Friday the market was firm and further fractional advances are to be recorded. Closing quotations were 4 73@4 73¼ for sixty days, 4 7580@4 76 for demand and 4 7695@4 77 for cable transfers. Commercial sight bills finished at 4 75@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70⅜, documents for payment (sixty days) at 4 71@4 71¼, and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75@4 75¼. No engagements for either export or import have been announced this week for gold.

Extreme dulness was the feature of operations in the Continental exchanges this week. Trading was reduced to a minimum and fluctuations were relatively unimportant. The foreign exchanges remain upon an entirely arbitrary basis, with the result that speculative dealings for the time being have been practically eliminated, and whatever business is passing is confined to strictly routine requirements. There was a good undertone, however, so far as regards the Allied centres and rates were well maintained. Francs recorded a further substantial advance, the quotation—568—being the highest in many months. This is undoubtedly due to the influence of the continued favorable progress of the American, French and British troops on the western front, and also the demands incidental to payments to the American expeditionary forces in France. A somewhat curious situation exists with regard to French rates. It is understood that the expenses of the American army in France are being met by the French Government as an offset to the credits granted by the United States Treasury, which are used to meet French obligations in this country. Thus a great volume of transactions is removed from the exchange market, preventing in this way the excessive offerings of bills. Italian exchange was again marked up, the Federal Reserve Board, through the Division of Foreign Exchange, having advanced its official rate to 7 90 for cables, as against a quotation of 8 00 last week, and bankers look for still further progress in this direction in the near future. In fact, some transactions are recorded at a small advance over the official rate. Russian rubles remained deadlocked at previous nominal figures. No dealings are being put through in German and Austrian exchange, and quotations for reichsmarks and kronen are no longer obtainable. A striking example of the extent of the decline in German exchange at neutral centres may be found in the fact that a week ago the rate for reichsmarks at Amsterdam was 32.30 per 100 marks. In Switzerland it was quoted at 65.60 per 100 marks. At the beginning of the year the Dutch rate on Berlin was 47½, while par is 59.26. On Switzerland it was 88.20 in January, with a normal parity of 123.45. The official London check rate on Paris finished at 27.10, as compared with 27.15½ a week ago. In New York sight bills on the French centre closed at 5 68¼, against 5 71; cable transfers at 5 67¼, against 5 69½; commercial sight at 5 71¾, against 5 71¾, and commercial sixty days at 5 77⅜, against 5 77⅝ last week. Lire finished at 7 91 for bankers' sight bills and 7 90 for cables. This compares with 8 01 and 8 00, the official rates of the week previous. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

In the neutral exchanges the trend has been toward a somewhat higher level, although actual advances were for the most part limited to fractions, and trading was quiet and featureless. Attention is still centring upon the movements in Spanish exchange which, excepting for a temporary spurt of strength incidental to buying by speculative interests, has continued its downward course. It is expected that details of the much-discussed plan for stabilizing pesetas may be announced in the course of a week or so. Unofficial reports have it that Spanish banks have agreed to advance to the United States Government the sum of 500,000,000 to 600,000,000 pesetas, which is equivalent in American money to $100,000,000 to $120,000,000. This loan, it is asserted, will be in the shape of a commercial credit and is designed primarily to correct the existing position of exchange between the two countries. A portion of the credit will be used in paying for supplies ordered in Spain for the American troops in France, and the remainder will be made available for the use of American importers through sales of peseta exchange, such transactions to be conducted under the supervision of the Federal Reserve bank. Guilders were strong and higher. Swiss francs ruled firm, and the Scandinavian exchanges were well maintained.

Bankers' sight on Amsterdam finished at 52⅛, against 51½; cables at 52⅝, against 52; commercial

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sight at 51 7-16, against 51 7-16, and commercial sixty days at 51 5-16, against 51 5-16 a week ago. Swiss exchange closed at 3 95 for bankers' sight bills and 3 93 for cables, in comparison with 3 95 and 3 93 last week. Copenhagen checks finished at 31.10 and cables at 31.50, against 31.10 and 31.50. Checks on Sweden closed at 35.85 and cables at 36.15, as contrasted with 35.40 and 35.80, while checks on Norway finished at 31.40 and cables at 31.85, against 31.30 and 31.70 in the week preceding. Spanish pesetas closed at 26.20 for checks and 26.30 for cables. A week ago the close was 26.50 and 26.60.

Referring to South American quotations, the rate for checks on Argentina is now 44.00 for checks and 44.75 for cables, as compared with 44.50 and 44.65. For Brazil the check rate is 23.75 and cables 24, against 23.90 and 24.00 last week. The Chilian rate has been changed to 15 13-32, as compared with 17 a week ago. Peru is still unchanged at 57. Far Eastern rates are as follows: Hong Kong, 82.10@82.25 against 80@80.15; Shanghai, 117¼c@117¾, against 116½@117; Yokohama, 53.75@54, against 53.75@54; 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 lost $788,000 net in cash as a result of the currency movements for the week ending Aug. 9. Their receipts from the interior have aggregated $6,821,000, while the shipments have reached $7,609,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $60,464,000, 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 $61,252,000, as follows:

Week ending August 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,821,000	$7,609,000	Loss $788,000
Sub-Treasury and Federal Reserve operations	45,114,000	105,578,000	Loss 60,464,000
Total	$51,935,000	$113,187,000	Loss $61,252,000

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

Banks of—	*Aug. 8 1918.*			*Aug. 9 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	67,952,235	--------	67,952,235	53,394,248	--------	53,394,248
Francea	135,888,523	12,160,000	148,048,523	130,723,774	10,400,000	141,123,774
Germany	117,341,200	6,065,950	123,407,150	120,123,300	4,017,600	124,140,900
Russia *	129,650,000	12,375,000	142,025,000	129,160,000	12,804,000	141,964,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	14,778,000	3,440,000	18,218,000
Spain	85,747,000	27,021,000	112,768,000	65,373,000	29,950,000	95,323,000
Italy	38,987,000	3,091,000	42,078,000	33,347,000	2,645,000	35,992,000
Netherl'ds	59,643,000	600,000	60,243,000	52,775,000	603,900	53,378,900
Nat. Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swits'land	15,306,000	--------	15,306,000	15,718,000	--------	15,718,000
Sweden	14,322,000	--------	14,322,000	11,257,000	--------	11,257,000
Denmark	10,493,000	131,000	10,624,000	10,964,000	138,000	11,102,000
Norway	6,595,000	--------	6,595,000	7,155,000	--------	7,155,000
Tot.week	708,312,958	64,332,950	772,645,908	660,148,322	64,598,500	724,746,822
Prev.week	706,544,641	63,996,500	770,541,141	657,384,434	64,404,500	721,788,934

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 ADVANCE OF THE BRITISH ARMY.

The question asked on all sides since the defeat and pursuit of the Crown Prince's German army by the French and Americans under General Foch—why does not the British army in the north attack?—has now had its answer. Very evidently General Haig was waiting, first for the best opportunity of a surprise attack, but second and perhaps chiefly for the maximum diversion of troops from the German army in its section to the relief of the hard-pressed divisions in the area of Soissons. Both advantages having been attained to the satisfaction of the Allied High Command, the British army struck on Thursday morning.

The blow was effective and its results immediate. The German line gave way, and within two days, under unremitting pressure from Haig's army, the British line had been advanced five to eleven miles, with capture of numerous important strategic positions, upwards of 200 guns, and more than 17,000 prisoners. The forward movement is in continuous progress as the week draws to a close. That it is manifestly part of the general plan of campaign devised by Foch is not the least important consideration—whether as bearing on immediate results or on the larger issues and purposes of the campaign.

One result of this notably successful enlargement of the scope of the Allied offensive has been the reawakening of the spirit of confidence in England. This does not mean, apparently, that hopes of an early and conclusive victory have been stimulated. The fourth anniversary of England's entry into the European war has been observed this week at London with a soberness which reflected the temper of the nation. Not the least impressive part of the general attitude marked by this anniversary seemed to be the abandonment of delusions regarding the character and possible duration of the war. The idea of an early and conclusive military victory for the Allies, or of Germany's early collapse from economic exhaustion, or of a German to Austrian revolution which of itself would end the war, seemed to be tacitly relinquished as a factor in conclusions.

The war has now lasted longer than any which England has waged since the struggle with Napoleon—indeed, it may be said with equal accuracy that no war in the hundred-odd intervening years, not even our own prolonged War of Secession, has continued as long as this war has already done. It is said that in the early stages of the Napoleonic conflict, Pitt once remarked to Burke that he looked for a short and decisive war; to which the always far-seeing Burke replied, "No sir, it will be a long war and a dangerous war, but it was worth engaging in it."

It is in much the same spirit, and with a conspicuous lack of prediction as to the date when the war will end, that all this week's speeches in England have been framed. This was notably so of the speech of Lloyd George to Parliament on Wednesday, which was not only a review of the changed aspect of things on the Western battlefront, but a survey of the history of the war since England entered it in August 1914. It was natural that, as an Englishman speaking to Englishmen, Lloyd George should have given first place in his review to the work of the British navy, and it was altogether proper that emphasis should have been laid on this consideration at the present time.

In regard to England's own entry into the war, Lloyd George began by saying, what is unquestionably true, that if England "had not taken that position, the whole course of the war would have been different. The history of the world for generations to come would have taken a different course." This would not have been—at any rate not during the first critical year of the war—because of English co-operation on land. What England's larger part in the conflict has been the British Premier thus states:

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"Unless the Allies had been completely triumphant from the outbreak of the war at sea, no effort on land would have saved us. The British fleet was mainly responsible for that complete triumph. Any destruction of our resources which would have impaired in the least this triumph, would have been ruinous to the cause of the Allies."

This was true, not only because of the bottling up of German sea power from the very beginning, and not only because the blockade of Germany was made possible by the British fleet, but because, "if the submarines had succeeded, our army in France would have withered away, no Americans could have come over to assist us, ammunition could not have been sent across, nor the necessary coal and material to enable France and Italy to manufacture munitions. France and England would have been starved. The war would have been over before that stage could have been reached."

In thus laying emphasis on the part played by the British navy in the war, Lloyd George does no more than justice. Because we do not hear of frequent spectacular sea fights of the Nelson order, there is a constant tendency to assume that the British navy is an inactive force in the great war. It is true that even English naval specialists are divided between the two schools of argument; one of them urging more aggressive work of the English warships against German coast strongholds. But whatever the merits of that controversy, the fundamental fact remains, and should never be ignored, that, as the English naval critic, Archibald Hurd, wrote several years ago, "the Trafalgar of this war was fought and won in the first week of August 1914." That the British navy as a whole, and including the auxiliary fleet, has been increased during the war from a tonnage of 2,500,000 to one of 8,000,000, that 1,500,000 men are now employed in manning it, that during four years the seas from Greenland and Iceland to the coast of Norway have been incessantly patrolled by the British fleet and that among other achievements (of which the transportation of American troops is not the least notable) 150 submarines have been destroyed, more than half of them in the past twelve months, or an average exceeding three every fortnight—these statements by the Premier give some idea of what this maritime arm of the British service has accomplished.

But England has also, as Lloyd George points out, and in addition to her advances of nearly $8,000,000,000 to her allies, raised 6,250,000 men for the land forces of the Allies, mostly by volunteer recruiting. The Colonies have contributed 1,000,000 and India 1,250,000. This, with the effective support of the navy, made possible the throwing of no less than 268,000 British reinforcements from England into France during the critical fortnight after the German offensive began, and 355,000 in the full month—an achievement surpassed only by the extraordinary feat of transporting an equal number of American reinforcements to Europe during every month since the German advance began; more than one-half of whom were brought in British ships.

Turning from the general review of the British effort in the war to recent events, military and political, Lloyd George refers with natural pride and gratification to the great victory of General Foch; now supplemented by an Allied offensive on the British front. That Germany's power is broken, by Ludendorff's defeat, however, and that her effort is exhausted, Lloyd George does not affirm. What he has to say on this matter is interesting:

"There is no use in fostering false confidence. The Germans have still powerful forces in reserve; not so many as they had; but although it is too early to say that their efforts are over, it is not too early to say that the chance of March 21 will not come to them again.

"Those conditions cannot now be reproduced for the German General Staff. The Americans have already a powerful army, and a tried army, and a victorious army in France equal to the best troops in the field, and growing every day, and there will be no break in the increase of that army until America will have an army not far short, if at all, of the German army itself. On the other hand, Germany can never maintain the same number of divisions."

But what then as to the outcome? Suppose a German overture for peace, much on the lines laid down by von Kuehlmann in his recent speech. On this point Lloyd George is clear and emphatic, and is also wholly in line with President Wilson's declarations. There is, he believes, no evidence whatever that would warrant hopeful expectations "as long as the caste that made the war is in supreme command in Germany." That it is still in supreme command is shown, the Premier asserts, by three facts of recent occurrence. At Brest-Litovsk "some German statesmen went in, I believe, with intention of negotiating a peace, which, according to their minds, would be fair"; but at the first sight of such proposals "the German high command swept aside Count von Hertling, von Kuehlmann and Czernin, and imposed their own terms." Next came "the humiliating and enslaving peace imposed upon Rumania." Finally, we have the case of von Kuehlmann's speech in the Reichstag, of which Lloyd George declares that "he ventured to say things which I should have thought perfectly obvious to any one who had witnessed the course of the war from the point of view of the Germans." Yet "in a few days he was swept away."

Under such supremacy, peace is impossible. Admit Germany, even to a post-bellum league of peace, the British Premier states, and under present conditions the Allies will be confronted with the easy possibility of a future virtual declaration by Germany that "you made no impression upon our armies; they were absolutely intact when peace was declared; had it not been for our economic difficulties you would never have won, and we will take great care next time that we shall not be short of rubber, corn, and other essentials." In brief, "every time you came to a decision, the Prussian sword would clank on the council table."

If it be said that this rejection of the idea of negotiations under present German auspices and on present German terms still leaves in complete obscurity the question of the ending of the war, the same must be said of every other proposition made by responsible statesmen of the Allies. Whether or not the attitude of the German people toward their rulers or toward their present antagonists, would be reversed if once the western allies were to force back the German army over the Rhine and if Russia were to rise against the German invaders, Lloyd George does not say. This, after all, belongs to the domain of historical conjecture. Its fulfillment will be governed by a host of intervening circumstances which may come very suddenly into sight, which may alter the German situation fundamentally, yet whose character it is impossible at this time to foresee.

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CHRISTMAS; AND THE COUNCIL OF NATIONAL DEFENSE.

What a topsy-turvy world! Things large, even the great war itself, grow commonplace! Things small, the incidentals, attending circumstances, grow suddenly large, spread over vast horizons, attain immeasurable portent! Who would ever have thought, even in an imagination quickened to an opium dream, that it would become necessary, in order to win this war, that we sacrifice Christmas—that happy tide in the affairs of men when all the wrinkles of the heart are pressed out by the gentle flow of good cheer and good-will? And yet it must be so. The Council of National Defense and Advisory Commission have willed it. And they have seized the "forelock," and thrust this momentous question upon us in the very midst of our midsummer madness. Verily, this world is all awry.

Last year, somewhat later, we were admonished by Secretary McAdoo to reconsecrate ourselves to the mighty task in the spirit of the Christ, and to buy Liberty bonds and War stamps as the most appropriate "presents." Now, we are told by the Council to forego our gifts, "as relieving to that extent the present heavy burden placed upon labor, transportation and other resources of the nation." Unfortunately for the well-meaning intent of the Council, it is shown that the gifts are already manufactured and are now in the hands of jobbers and retailers. So, love's "labor" will be lost if these things cannot be sold and distributed. It is a dilemma from which we can extricate ourselves only by wise counsel. And there comes up a plea for avoidance for "this season"; that if this rigid rule is to come upon us, due announcement be made immediately after the coming holiday season. Meantime, the soldiers of the Republic are winning splendid, if not determining, victories on the "bloody fields of France." But we must do our part here at home, even if we do have to abolish Christmas, although upon our obsession there recurs the refrain "too late, too late!" How strange are the ways of this our war-worn world! In years gone by, they told us to "do our Christmas shopping early," to relieve the tired girl at the counter; now, we are not to do it at all, which, by the way, will relieve her altogether, strain, worry, and wages, all at once!

Why, "bless us every one," as Tiny Tim would say, how can we win this war if we waste our substance by warming the cockles of our hearts at this ancient shrine? Are we to send no Christmas boxes to "our boys over there"? Are we to dim the lights in the eyes of childhood, even as we "douse the glim" in the streets to save coal? Must we really stifle the sounds of the holy chimes on "the frosty air of night" because pulling a bell rope is labor lost? If the Master, in spirit, should revisit the scenes of his earthly life, would He be *wholly* satisfied with the dedication to be found in War Stamps? Is there no ancient custom, no happy simplicity, no generous impulse, no unselfish outflowing, that can escape, even for one day, from "thrift and economy," the dull prosaic platitudes of a life without zest, joy and freedom? To be sure we ought to save, and we are saving. To be sure we ought not to waste valuable labor, sorely needed in an emergency and a mighty cause. But can any one show that this labor which serves to give visible form to high spiritual value *is* lost? Can any one prove, as a problem in economics, that this labor to produce "gifts" does not transform through bond purchases into the deadly essentials of war?

Gentlemen of the Council of National Defense, why waste your own valuable time, so generously bestowed, on trifles? Some of these details will work themselves out if let alone. Attending circumstances follow the general law. Not for one moment will the American people forget to give something useful. Not for a moment will they forget that "toys," as typical, are "useful" to childhood—that wonder-world where new eyes seek new joys, and cannot reason why. Nor will the people be lavish in the face of need. And we do so want to retain something of the old life, even if we have to magnify the giver by the gift. Why keep our troubled minds running after the little things when there are so many great ones to think about? Why? Why seek to "control" the beating of a human heart when "the humane" is our creed? And Christmas is such a long way off, why abolish it now?

Well, it can't be done, that's all! "Christmas comes but once a year," and its coming in this year of our Lord 1918—softened, chastened, sweetened, against the dark background of a war that shrouds a world, but it's coming! Not only is it true that "the gift without the giver is bare"; but the giver without the gift is a "slacker" and we will have none of him. Not even in the "dog days" can we be admonished to burn no Yule logs to save fuel; and to light no candles to save matches. We love our country and we want to do "our part," but a Salvation Army turkey dinner is no crime against God or man; and a theatre party for a lot of "newsies" will never hinder our way into Berlin. No, there are a good many "swamp bubbles" dancing about on our lightless nights, but we will not follow this one into the "slough of despond." We intend to pay our taxes and buy War bonds and War stamps, but if there is a dollar left, and we still have enough of the grace of God in us to prompt our selfish souls to do it, we are going to send a basket of good things to the poor woman around the corner who never gets them any other time.

It is strange, passing strange, that we cannot get away from the minutia of the material. Talk about reconstruction after the war! Who and what is going to reconstruct our souls if they are to dry up and disappear through the "needs" and "emergencies" of war? We regard this whole effort of the Council, coming at this time, as a "trifle light as air." But it has its lesson, and is important with suggestion. The institution known as Christmas needs no panegyric. It is known and loved and honored of all men the world around. It is the great milestone in our yearly spiritual progression when we lay aside self and selfishness and suffer ourselves to commune with, and become one with, the divine outflowing of "Peace on Earth, good-will to men." Do we need it now, when the horizon of the future is aflame with the fires of hate, enmity, cruelty, and the unfeeling and unlawful exercise of Power, when brute Force all but smothers the voice of Persuasion?

The surges of war are beating hard on the shores of our past. Hope perches on our banner, and the whole energies of a loyal people are in this war until victory comes. But two things we must not forget: victory in its highest and best sense does not compel the utter annihilation of an enemy; nor does it demand our own degradation from all those holy things we have revered and worshipped. When we war that

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war shall be no more, we have ourselves to guard, lest taking up Force for our weapon it shall conquer us and we descend to the level of those who war for war's sake. And that we do not fall from this high estate it is fitting that we cherish those customs which have grown up as an expression of our sympathy and love for our whole humanity. If the cost is a little labor, not directed to the all-absorbing end, it is also the measure of a little love and forgiveness, a little memory, unselfishness and helpfulness, a little gentle joy in the joy of others, which, if lost, will cast us down though we win.

THE INTERNATIONAL HARVESTER CASE.

Under an agreement between the Department of Justice and the International Harvester Company the company's appeal to the Supreme Court, pending since 1915, is to be abandoned at the December term, and the decree of the District Court pronouncing the Trust an unlawful combination and ordering its dissolution is to be carried into effect forthwith. The suit against it was started in 1912 in Minnesota, and the interesting feature is the allegation that this is the first time that dissolution of a combination has been sought because of its size and power. The statement from the Department of Justice finds in this case "the most fundamental issue which has arisen under the Sherman Act since its constitutionality was determined." It states the issue thus:

"The Government contended that combinations of competitive units, on a scale large enough to make the resulting restriction of competition direct and substantial, are unlawful, on the theory that it was not the policy of the Sherman Act to wait until the evils of undue concentration of commercial power have already come to pass, but, rather, to strike at once at undue concentration of commercial power itself. The defendants contended that such combinations are not unlawful unless the Government goes further and shows in each particular case that the combination has wrongfully used its power, as, for example, by unduly enhancing prices, by unduly limiting the quantity or lowering the quality of product, by unduly lowering wages, &c.; in other words, that monopolistic combinations are not unlawful so long as they use their power benevolently."

One of the morning journals remarks, in comment, that "the plain purpose of the anti-trust Act is to forbid any combination with power to monopolize a line of business rather than to impose penalties for having done that; it was the power to do it by combination and control of competitors that was to be prevented . . . the mere power of overproducing and of underselling practically extinguishes competition." This opinion agrees with and in substance repeats the Government's contention in the present suit, but is it "the plain" purpose of the Sherman Act, now 28 years old, to regard the ability to do wrong as synonymous with doing wrong?

Only two of the eight sections of that very brief law are in any degree definitive of the purpose, and the second of these two merely adds a little more detail to the first by bringing in mention of trade between the territories, or between a State and a territory, or between the District of Columbia and a State or a foreign nation. The "purpose" and the "policy" are expressed only in the opening sentence: "every contract, combination in the form of a trust or otherwise, or conspiracy, *in restraint of trade or commerce* among the several States, or with foreign nations, is hereby declared to be illegal." The remainder provides methods for enforcement.

Now in 1897 the Supreme Court did condemn the Trans-Missouri Freight Association because the roads forming it, although maintaining their identity in all respects, acted through the Association to secure uniformity of rates; the Court said that whether such collective action was reasonable was immaterial, for the Act of 1890 made illegal all restraints upon trade, whether reasonable or unreasonable. Then in 1903 the Circuit Court, following this lead, condemned the Northern Securities as unlawful, saying that it might be that the motives "were wholly laudable and unselfish," or even that the combination was the beginning "of great designs which, if carried out as they were conceived, would prove to be of inestimable value to the communities which those roads serve and to the country at large." But, said the Court, "the vice of such a contract or combination is that it confers the power to establish unreasonable rates."

The Sherman Act does not distinguish between good combinations and bad ones, between good motives and bad, or even between good and bad results; it prohibits and penalizes "every" combination, and so on. But we italicise six words in the above quotation from the Act, because these qualifying and definitory words seem to have been strangely overlooked. "Every combination in restraint of trade," says the Act. Now what can those six words mean, according to all use of language, except that the combination, in order to become illegal, must be "in" restraint of trade? Had the framers meant to condemn motives, foreseen results, or potentialities, they could easily have forbidden combinations which are "intended to be," or, "which have become," or "which inevitably will," or, "which naturally or probably will become" in restraint of trade. A person or thing that is "in" some place or condition is one that has already reached it, not one that intends to or probably will get there. Is not the "in" in this statement of the Act's intent equivalent to "is restraining" or "is in restraint?"

Has not violence been done to this language, all along, in reading into it what is not there, by declaring the purpose to be to penalize the ability to do wrong and not the doing of wrong? In every other human statute and every other field of human endeavor, it is held (as it must be held) that criminality begins with wrongful conduct and that mere power to do wrong is not unlawful. To say that all concentration of power is "undue" and potentially dangerous goes to absurdity if carried along, since all power and all size and all strength can be misused.

The Harvester company agrees to dispense with certain machinery lines and after the year 1919 to have no more than one representative in any city or town; any of those machinery lines unsold within a year after the war ends is to be offered at auction, and if these measures, at the end of 18 months after the war ends have not, in the opinion of Govenment, "proved adequate to restore competitive conditions" in agricultural implements, then Government shall have the right to seek further relief. The head of the company explains that the agreement is entered into for business reasons. A decision

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on the appeal could not be expected until after the return of peace, and this uncertainty, if continued, would prevent making permanent plans for development. Evidently he expects, as most far-seeing persons expect, a great expansion of trade and industry, especially in foreign countries, after this struggle ends, and the decree and arrangement are "accepted as one of the hardships growing out of war."

A plan of a re-union is formed, under the old name, and it is not clear that, as in some other cases of the past, the anti-trust campaign has won more than a barren victory. Assuming that potentiality is per se criminal, that size is dangerous and success a presumption of wrongdoing, is of one piece with the proposition that inequalities are inconsistent with democracy. War compels a need of size and strength and a call upon both; yet this old bugaboo which should have been shaken off long ago retains its plausibility for many inactive minds.

LABOR DEMANDS AND THE LINE OF DUTY.

The Governmental operation of the telegraph, undertaken without substantial cause, encounters trouble quickly. The threat of a strike, which was taken, if not designed, as an ostensible occasion for intervention is carried forward into the new control. This week, members of the same union which made the disturbance in the last month complained to Mr. Burleson that the Western Union is dismissing all operators known to belong to that union and demanded an order that "no discrimination will be made in the employment of employees because of membership or non-membership in labor organizations." This sounds like a movement for the "open-shop" principle for which employers have contended, as in the memorable Danbury Hatters' case; but it is not really that, because an insistence upon organizing intervention by outside unions is quite unlike the right to organize or not organize; the outside-union idea of open shop is one-sided.

President Carlton of the company, who is still in charge and is accused of inviting trouble in order to discredit the new control, says that the number of discharges has been greatly exaggerated, that he is conducting the business on the same lines as formerly, that he does not expect serious trouble, and that, pending an investigation, assurances have been given that there will be none. In another field of labor, a strike on the Brooklyn electric roads was scheduled for Wednesday, on the same charge that the company had tried to interfere with organizing, and has been halted by an offer from the War Labor Board to have mediation over a natural right which has never been denied by any employer when its assertion has not been accompanied by either violence or some attempted interference with other equal rights.

In this over-burdened time, everything depends on two great armies, the military one at the front or en route and the industrial army at home. The one makes neither trouble nor complaint; the other makes trouble now and then, threatens it frequently, and complains almost continuously. One arm is newly-made, jointly by compulsion and patriotism, which have so blended as a moving power that drafted and volunteer are indistinguishable; the other is "organized," has long been planning and pushing for its own exclusive gain as an assertedly distinct class, and has been swollen and encouraged by a long term of yielding to it. War conditions must inevitably bring some trouble with industrial workers; such trouble can be properly met only by tact, consistency, an immovable firmness upon the ground of principle, an authority ready to act when needed, and by having no admixture of personal or party politics.

For many years, demands by railway employees, always accompanied by the strike threat, were referred to ostensible arbitrators, who never took up the question whether any advance at all was just and feasible, but always assumed that and considered only the amount. To the protest of the roads they had one set of answers: that they were not competent to pass upon that part of the case, or that they had no power to pass upon it, or that (if the roads found embarrassment) they could ask the regulative body for a rate increase. When they did ask for such increase, that body substantially denied it, saying, in the latest memorable case, that the roads were prematurely alarmed but could ask again when they really were hurt.

Suppose a different policy had been chosen and adhered to? Suppose that in the memorable and practically binding case, running through the latter half of 1916, Government had used authority? Such authority existed, and was not merely inferable. In 1904, for instance, Mr. Taft declared, sitting as a judge in the Circuit Court, that a combination of strikers "to starve a nation" is a conspiracy under the Sherman Act. Likewise, such combinations as these have been judicially held to be conspiracies; one that contemplates or will produce interruption of the mails; a combination of employees to quit the service and cripple the operation of a carrier; one "to procure an employee or body of employees to quit the service;" a combination of railway managers to discharge employees and thus prevent train operation "in order to enlist public sympathy." Suppose that men who walked about in Washington, carrying strike votes which they likened to sticks of dynamite in their pockets and said they were getting tired of carrying, had been dealt with by presenting to their minds the joint obligation of a public duty and an authority in reserve which would move as soon as required?

As we all know, this was not the course followed, but the yielding was used once more. For years the "Chronicle," of course not foreseeing war, had been pleading with the public to take note that these surrenders were but truces of a few months and confirmed the resolution and increased the aggressiveness of the unions, while also (by a law of human nature) weakening the spirit of the people to take a stand and hold it. All in vain; the procrastinating course of following the line of apparent least resistance was continued. The situation, as the country entered the war, went from bad to worse. Then came the seisure of the roads, followed swiftly by announcing a general wage advance upon all the previous advances, and then the rates which the regulative body had so obstinately denied for years were sharply ordered, while, on the other hand, the financial arrangements with the owners of the seized properties still hang, after more than seven months. Organized labor learns, and uses, the lesson taught it; members of unions are not less dull than their own children, and there is no lesson a child learns so quickly (when offered to it) as that it can have any desired indulgence by clamoring enough. And now

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the wire employees, the surface-road employees, and all those of the seized and not-yet seized have seen what has been going on.

Far be it from us to criticise overmuch or to criticise any class of persons unduly. But we are all in the common cause of averting a common danger, and this implies a common obligation. The strain, the privation, the call for self-denial, are universal. The duty of the man at home is less sacrificial than that of the man at the front; by what conceivable rule is it less imperative? On sober thought, how much more traitorous and abominable would it be to desert at the front than in the equally real though different "trench" of the supporting shop at home? Why must living men lay their all upon the altar of sacrifice at the front and other men may hold duty in the second place and try to make personal opportunity out of the common necessity?

Such questions are practical, not academic. It is never too late to mend, says a proverb. Do we believe that, are we still strong to prove it? Are the people ready to say that when an industry makes a collective demand, relying on its indispensableness, it shall not be met solely in the way of bargaining but shall have the line of duty pointed to it by the hand of authority?

SUBWAYS—IS THE CEASELESS GROWTH OF LARGE CITIES AN UNQUALIFIED ADVANTAGE?

The opening of new subway lines in New York City is always an occasion of rejoicing. The dual system of rapid transit is one of the world's marvels. When completed, as now projected, the cost will approximate 600 millions of dollars; there will be about 620 miles of trackage, "traversing actually more than 150 miles"; and with a carrying capacity estimated at 3,000,000,000 passengers in a year, "or about three times as many as were carried in the year ended June 30 1916, by all the steam railroads in the United States." And to this bare statement of the extent of the enterprise, Mr. Shonts adds this interesting and important fact: "During the life of the existing subway 3,882,500,000 passengers have been carried, with only two killed in train accidents, which is in the proportion of 1 to 1,941,250,000. No other transportation system in the world has ever approached these figures."

Necessity for the constant increase of rapid transit facilities in the city is best told by an illustration given by one of the speakers at the celebration banquet at the Hotel Astor, Mr McAneny. "He spoke," says the account, "of the great necessity for the solution of the problem of congestion that confronted past administrations, and mentioned a survey made of the downtown districts which showed that if any cataclysm should cause the office dwellers of the lower part of Manhattan all to have occasion to leave their offices at once the great population would find itself five deep in the streets." And to this must be attached the opinion expressed by Mr. Shonts, that "in ten years there is every reason to believe the city will have increased to a point which will make the traffic congestion of 1928 greater than that of 1918."

While there is room for rejoicing at each extension of this dual travel system, there is cause also for serious reflection. Many and complicated are the financial problems involved. The very crowding together of five or six millions of persons in a single municipality becomes at once a very grave national question. Jefferson said the growth of American cities alarmed him "like the ringing of a fire bell in the night." Yet in building the present extensions workmen dug up parts of the wooden pipes of Aaron Burr's old water system. What would the Sage of Monticello think now? What would Burr think if he could read a statement of the great bank now existent which he concealed under his water franchise as "other business"? And what are the citizens of to-day to think, confronted with a ten-million population in perhaps a decade or two? The location and growth of great cities defies analysis. Harbors are necessary and natural. They are never constructed as an original proposition, unless possibly San Pedro, south of Los Angeles twenty-two miles, is to make that famous inland city a seaport. And San Francisco may be left to pass judgment on this proposition. But not even harbors seem to control. Many years ago an advocate of ocean-going vessels loading at St. Louis pointed out that cities seem to set themselves by the river's side, as London on the Thames and Paris on the Seine. We know what railway terminals do, what a peculiar genius in population does in the projection of new and drawing "business." But somehow cities grow and outstrip each other in trade and population, and a definite and adequate cause cannot be given. Certainly, save for the drift that came through Castle Garden, New York City presents a complex problem, and constitutes one of the leading questions of the nation's future.

That millions of the middle and "lower" classes, whose work compels them to travel daily long distances should have rapid and cheap transit, *that* is cause for congratulation. That the city with new facilities may spread out laterally is desirable. The feats of engineering accomplished in this subway and elevated construction set at naught rivers and buildings and surface roadways. It is even hinted that the time may come when surface cars will be abandoned. But when is the congestion to stop, when are these massed populations to have a chance to live without fighting like "toilers of the sea" for the very physical possibility to exist. With the "weight of subsistence" increasing with every million of population added, are men and women really getting, and can they get, the best out of living? If this "crowding" occasions building zones and thi shuge system of underground travel, will it become feasible some time to legislate *against* the further growth of cities, as a menace to citizen and country, as well as to individual development, rather than to continue this false and vain laudation of growth and "the greatest ever"? What has the mere concentration of the power of wealth in a community, a power of direction over national country-wide, even world-wide areas, to do with the daily living of so many millions of daily toilers, literally devouring each other, since the mere sustenance of one becomes the life-sustaining work of another? Since it happens in New York City that an estimated 80% of the population need in some degree so-called "Americanization," why confuse the "bigness" of the city with the ability of its limited and able classes, that as so often heralded, ought to "lead the country in?"

The important thing is that we recognize that all these marvellous physical achievements which we are compelled to secure, measure the responsibility laid upon the citizen of the municipality and nation to make these heavy-handed, often heavy-hearted, mil-

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lions, worthy their economic and political heritage, that they may enjoy the fullness of living, and not be the drudges of their own accepted environment. The Socialist not only perceives the burden which humanity lays upon itself but he is ever ready with his *silly* scheme of amelioration. But the city problem, as chief among all our national problems, is that we not only perceive these grinding, milling masses in their true relations, but that we as far as may be inaugurate *sensible* measures for their relief and upbuilding. Exploitation of mere bigness will not do it, indeed, as suggested, there may be such a growth as to carry with it ineradicable misery, the germs of a discontent that may some time flame out into riot and destruction. Let us build in the physical, ever more and better. Let us solve the imposed and imposing financial problems with care and justice. But above all let us understand that "high thinking and simple living" are still the best things in the world.

SEEKING TO PROMOTE MANUFACTURING GROWTH IN CANADA.

Ottawa, Canada, Aug. 9 1918.

"In an average dollar's worth of Canadian produce sold abroad there was, before the munition trade sprang up, probably 80 cents worth of raw material and 20 cents worth of labor, skill and art. In a dollar's worth of American produce there is probably 10 cents worth of raw material and 90 cents worth of the others."

The foregoing is one of the stimulating assertions of the Canadian Railway War Board, which with the Canadian Manufacturers' Association, the Federal Department of Trade and Commerce and other organizations is attempting to arouse Canadian industrial executives to appreciate the national handicaps. Some of the discrepancies between the Canadian exported product and its final value are informing:

Canada sells rough stone for gridstones at $5 a ton and buys back foreign-made grindstones at $100 a ton.

Sells wheat at 1.8 cents a pound when she could get 2.5 cents a pound for it as wheat flour.

Sells a carload of pulpwood for a six-gross carton of American toothpaste.

A train-load of nickel matte from Sudbury for two cars of medium-priced automobiles.

Such preponderance of unmanufactured materials in export trade is, of course, common to all new and well-endowed countries. The ambition to "cash in" on ready-at-hand resources has been the guiding star of Canadian trade and educational policies for a century. Only to-day is there any noticeable movement to quit the easy beaten path and study the secrets of industrial production. It has frequently been pointed out in Canada that technical education and scientific research must precede any serious adventure into the field of manufactured exports and as yet practically nothing has been initiated along such lines.

CANADIAN CONTROL OF NEW SECURITY ISSUES.

Ottawa, Canada, Aug. 9 1918.

Few who watched the Dominion Government's efforts at the beginning of 1918 to supervise and control provincial, municipal and private sales of debentures anticipated such a happy outcome as Sir Thomas White, Minister of Finance, described in a public announcement this week. To use the Minister's metaphor, the provinces and municipalities "stood huddled at the gate, all anxious to get out." They simultaneously demanded $65,000,000 of new financing. Had these new flotations been dumped upon the Canadian investor, with a four hundred million dollar Federal War Loan immediately following, the result would have bordered upon disaster.

The get the "sheep" through, one by one, the Minister of Finance arranged to make loans to Provincial Governments to the extent that it might not be advisable or possible for them to market their issues, and to prevent unduly high rates of interest. The banks, in turn, agreed to carry the securities of the larger towns and cities until conditions permitted their sale.

Says Sir Thomas White: "The result of these regulative and helpful measures has been that in the past seven months the Canadian market has gradually absorbed all these provincial and municipal issues without confusion or excessive penalty in the way of interest rates. The sheep have all been got through the gate. It is interesting to note that of $65,000,000 of our provincial and municipal securities sold in 1916, 85% were placed in the United States. This year, of a similar volume of such securities only 2½% were sold in the United States."

"Canada has been able as a nation not only to earn the entire cost of the war to date, but to make a very large national increase in wealth as well. If from the increase in bank deposits, new securities, goods, commodities and other property now owned by the people of Canada over and above what they possessed in 1914, there be deducted the whole national debt of Canada due to the war, the surplus would be found to be very great indeed."

WHAT KIND OF A NATION SHALL WE HAVE WHEN THE WAR ENDS?

[Communicated.]

Surrounded upon every hand by the stress of "Winning the War" which is, as a matter of course, the first and overwhelming business of the nation, I have no desire to intrude new lines of thought—and yet it occurs to me that second only in importance to winning the war itself is the problem of what kind of a nation we shall have after the war is over and therefore I beg for a little space in your good publication.

Under the pretext of the emergency of war, we are doing many strange things these times. That the Government sincerely believes that its radical steps in these premises are vitally necessary, no right thinking citizen will question for one moment—for any other assumption is unthinkable and if mistakes are being made they will be mistakes of the head and not of the heart. And, however, much we may individually question the wisdom or necessity of some of the things that are being done, no good citizen can afford to "rock the boat" in an hour when the nation is confronted by the greatest peril in its history—and it is therefore up to the last one of us to do the best we can to uphold the splendid legions who are on the firing line and who, in any case, do not deserve to become the victims of untimely controversies and disagreements here at home.

But this is no reason why we should not pay some measure of intelligent heed to the kind of a country we are going to have left after it is all over—for here is where the most of us are going to have to keep on "doing business at the old stand" when the momory of the Kaiser will have become little more than an ugly nightmare of the past.

As I have said, no average man questions the motives which impel our leaders in Washington—but while they are taking over railroads, telegraph and telephone lines to temporarily strengthen our hands in war, there are those—and their name is legion—who see in these emergency measures a golden opportunity to fasten a system of State Socialism permanently upon the nation and thus, while the most of us are trying to "Win the War", these individuals are lining up their forces in solid phalanx, to the end that "unscrambling" process shall become impossible, once the war is at an end. Let no man dwell in a "Fools' Paradise" in these premises—and also let him remember that "possession is nine points in the law."

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Speaking as an individual, I would regard a policy of wholesale Government ownership of railroads, telephone and telegraph lines at this time as a national calamity—and for three chief reasons:

First, because we will emerge from the war with billions of war debt and will therefore be in no position to assume on top of these something like twenty billions of additional obligations which the taking over of these properties would entail. At that time we will be facing a new world—a world enormously enfeebled through the loss of much of its finest manhood and treasure and in such an hour when we will have to "beat back" to industrial health as best we can, we may well pray to be delivered from economic "quacks" and experimentalists.

Secondly, except as a last desperate resort, I would forever oppose a policy which will for all time make the something like four million employees who operate these properties the catspaw of American politics—for here is a force sufficiently formidable to wield the balance of power in any national or Congressional election and that those who speak for this force will not hesitate to use their power in a ruthless manner was strikingly demonstrated in the passage of the so-called Eight-Hour Law.

Third, those of us who believe in a world where every man is the arbiter of his own destiny, where there is genuine inducement for poor boys to "spell up from the foot of the class," would find little zest in living in a socialized atmosphere where individual ambition is no longer the vital and impelling force in life. Over in Germany we are seeing a vivid demonstration of the masses submerged in a sea of autocratic Governmental authority which levels the individuality of all men—and this process applied to industry is little less reprehensible. Rather let us return to that sacred tenet of the Republic of our Fathers, under which men demanded nothing more than "equality of opportunity" and which has given us an industrial history as fascinating and wonderful as an Arabian Night's Dream.

That our industrial world has had its share of wolves is unquestionably true and the radicalism which has gripped the nation during recent years is directly traceable to two things: first, to the rapacity of those in high places who flew the black flag and who hesitated at no method or trick which meant another million to their ill-gotten hoard. With these financial "gunmen" of whom Wall Street has had more than its share, decency and honesty cut no more figure than the proverbial "water on a duck's back." And even as with the gunmen of the streets and alleys, that thing alone was wrong which brought them within the clutches of the law—and as a result, thousands of decent business men have had to suffer for crimes for which they were in nowise responsible and which have rendered the term of "Big Business" almost a national anathema. Secondly, these financial gunmen gave the political demagogue an opportunity to capitalize their crimes into votes—and the demagogue, who never wastes time on refinements, promptly put all business men under the ban of his imprecations and here is where, in the minds of millions of perfectly good people, the stand to-day.

In passing, let us remember that it was these financial gunmen who gave the demagogue his chance and also that the hour has come when the decent business men of this country must arise in their righteous wrath and drive these scavengers from their midst. Make no mistake on this point—for the decent business men of the United States can no longer afford to temporize with this menace. They and they alone can purge the temple in which they live—and to hesitate in this critical time is to openly invite disaster.

It was this state of affairs which precipitated an ever rising tide of radicalism when we were suddenly catapulted into the war—and now this radicalism, or at least that part of it which "plays the game" for the love of it and which loses no sleep over the eventual outcome of its experiments, sees an opportunity to fasten a regime of Socialism permanently upon the nation at the conclusion of the war and no doubt congratulates itself upon the fact that fate has inadvertently brought it closer to its goal than would otherwise have been possible through long years of arduous agitation. Therefore, while our leaders in Washington are honestly saying to themselves, "only for the period of the war," the demagogues and agitators are whispering to each other, "for all time"—and once we have disposed of the Kaiser and all restraint is off, the whole pack of them will give tongue to their hearts desire from one end of the land to the other.

In the meantime, the average American business man is "asleep at the switch." He understands merely the things which transpire on "his side of the street." He gets his impressions from the headlines in the newspapers and altogether in recent years has proven about as agile as a Hippopotamus when it came to keeping in touch with the real heart beats of the nation. If I should start out on a hunt for a man who knows the least about the American people, I would go, not to the "cross roads," but to the sky scrapers of New York—and as proof of my contention, I need but cite the fool things which these men write and say on various and sundry subjects and occasions. I am saying these things not in an endeavor to be clever or harsh, but because they are vital truths—because the business men of this country are indispensable to the welfare of the nation as a whole and because their lack of knowledge and sympathy of and with our great social problems in the past is so largely responsible for the mess in which we have found ourselves in recent years.

I have waded through the foregoing preliminaries merely to clear away the underbrush for what I desire chiefly to say. I am imparting no new information when I say that the radicalism which bestrides the nation at this time centres chiefly around or follows in the wake of organized labor which has at its back some three millions of votes. There are those who say that this vote has never been delivered in a national or Congressional election—and indeed that it cannot be delivered. Be this as it may, it is the overshadowing organized force in the nation and whether in fact it has been or can be delivered is about as unimportant as the number of spots on the sun. Like a towering mountain it stands out in the open where all men can see—*and therefore the fear of what it might do is every whit as important as what it has done*—and hence the average politician bows in humble obeisance at its shrine.

Let no man get the impression that I am opposed to organized labor, for it was only through organized might that the laboring men of this country were enabled to compel a "square deal" at the hands of selfish employers in whose eyes the dollar outweighed every day justice between man and man—and in this light, organized labor is a benign and vitally necessary institution. But it is when it seeks to create a gulf of hatred and misunderstanding between honest employers and contented employees and when it openly attempts to dictate the policies of the Federal Congress and of the nation that it becomes a menace which we cannot longer with safety ignore.

So far as the business men of the country are concerned, these ambitious labor leaders and the less responsible agitators who follow in their wake, no longer give themselves any worry. As the old saying has it, they have already frequently demonstrated that they can "lick business" with "one hand tied behind them." But there is one force which they cannot lick—*and that is the American farmer who has between six and seven million votes and who could therefore reverse the situation and tell the demogague and agitator where to "head in" whenever it pleased his whim to do so!* And to show the reader that *somebody* with a *long head* on him has realized this fact, witness the recent nuptial arrangement between organized labor upon the one hand and the Non-Partisan League upon the other, through which we are to have a great "Farmer-Organized Labor" political party which it is proposed shall first gain control of the various State legislatures in order to compel the building of State owned flour mills, elevators, packing houses, &c., and then, reaching out still farther, shall consolidate its power and dominate the entire country.

And that this proposal is no mere "pipe dream," is evidenced by the fact that the Non-Partisan League already has a membership of something like a quarter of a million farmers in the Northwest who, it is stated, have contributed something over $4,000,000 in dues to the adventurers who have thus successfully capitalized the anguish of a set of men who are the very bone and sinew of the nation. That such a combination between the farmer and organized labor is utterly abortive and grotesque—that labor should have any real desire to aid the farmer in getting a better price for the products which *labor itself is compelled to buy in such generous quantity* is, of course, absurd. But what matters this to the ambitious adventurers who have made up their minds to sob upon the neck of the farmer in order that they may control his policies and thus put him out of commission as the one man who is big enough to "rock their boat?"

And in the meantime, those business men who have waked up to the fact that there is "something new under the sun" up in the Northwest rub their chins, and wonder why the farmer should permit himself to get mixed up with a motley

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aggregation of socialists and soap box orators—*and my answer is, because the American farmer is in trouble and because in his desperation it has been a case of "any port in a storm!"*

As proof that the farmer is in trouble, I cite the recent income tax returns which revealed the fact that even ordinary skilled mechanics, saloon keepers and school teachers receive a better annual remuneration than the men whose sweat and toil feeds and clothes the nation and whose industry is the very web and woof of its permanent well-being.

For years the business men of this country have been densely and unpardonably ignorant concerning the farmer. Taking their opinions from the flaring headlines and flamboyant editorials in the newspapers, they have believed that the farmer was "in clover"—that he was "getting rich" and that he spent the lion's share of his time riding around in a seven-passenger automobile, viewing his golden harvest fields and flocks and herds between the puffs of a ten-cent cigar. Therefore, when he complained he was put down as a perennial "calamity howler" who had a chronic grouch against the universe—and Townleyism and the Non-Partisan League were the natural result.

I do not mention the income tax returns merely as a corroborating incident. On the contrary, its revelations are a menace which may well startle and alarm every thinking citizen in the land—for anything which shows such a condition of affairs with reference to the great and fundamental industry of American agriculture *directly threatens* the welfare of every decent banking firm in Wall Street, as well as the prosperity of every honest manufacturing and mercantile establishment in the country. It is a profound pity that years ago American business men did not realize that the nation's farms *are the true measure of its greatness!*—for had they realized it, they would have extended intelligent co-operation and as a result, a feeling of friendly understanding would now exist between the American farmer and American business men and the former would be in no frame of mind to become the easy victim of plausible demagogues and socialistic adventurers.

Why is the farmer in trouble? Because from time out of mind he has paid the "other fellow's" price for the things he buys and been forced to accept the price offered by a few all powerful industrial combines for the fruits of his sweat and toil!

This is the great ugly truth back of the income tax returns—and to show how easy it is to lead business men "snipe hunting," witness the investigation which is now being made by the U. S. Chamber of Commerce into the charges of the Non-Partisan League that "Big Business" is against the farmer. Instead of sending unsophisticated "investigators" to farmers' meetings, &c., let the Chamber of Commerce send for Francis J. Heney of San Francisco and ask him what he found out in his recent investigation of the Meat Packing industry—*and then let it have the courage to tell the truth to the whole country with the fiat of American business back of it.*

Then let it study the manipulation of the grain markets for the last 25 or 30 years and tell the truth about that also. And then let it say to the farmers of the United States, "*We are with you and we intend to help you get a square deal from this time forward.*"

Will the business men of the country see the light in time? Will they have the courage to "separate the sheep from the goats?" Upon this depends the kind of a country we shall have after the war, for the nearly seven million farmers scattered throughout the length and breadth of the land *constitute the only power in the nation which can defeat the socialistic program which is now in the process of formation and which will be unleashed the moment the firing ceases in France!*

The farmer is naturally a conservative in public affairs. He is not a wrecker or a destroyer. Left to himself he prefers the established order of things and consents to economic revolutions only when he believes there is no other way out. Next to his family he loves his country and is intensely proud of it. Therefore, if the business men of the United States would preserve the Republic of the Fathers—a nation in which there shall continue to be a reward for individual merit and where all men are as nearly as is humanly possible "equal before the law" and "equal in the opportunity" to work out their own destiny—if the business men of the United States want this kind of a nation after the war, let them lose not a single precious hour in convincing the American farmer that they are in truth his friends and that they are willing to contribute everything in their power to the end that he may receive a "square deal" from this time forward. *Here and here alone lies the path of a sane future. Truly, it is no time to dwell in a "Fool's Paradise." Verily it is high time that "Big Business" and "Little Business" read aright the signs of the time. The cards are already being shuffled for the deal—and the mightiest and most splendid nation in the world is the pawn!*

WILLIAM HIRTH,
Publisher The Missouri Farmer,
Columbia, Missouri.

SUGGESTS PICKED CHINESE LABOR TO SOLVE THE PROBLEM OF AMERICAN LABOR SHORTAGE.

June 24 1918.

To the Editor, "Commercial & Financial Chronicle," New York City:

The necessity of man power to win the present titanic struggle has been recognized by all. This is one of the reasons why we find different races fighting side by side in the defense of their respective democratic and autocratic principles. How to get the greatest number of men to increase the war strength of each side is the imperative question of the hour. From this viewpoint it is indisputable that labor, which creates the means for successfully carrying on and winning the present war, is a very important part of the war strength of each contestant. The side that can command the greatest strength in labor will have a good chance for victory.

The necessity of employing women and children in the field of farming in America is an indication of the acute situation of the present shortage of labor; and their answer to the call of the country in such a noble and ready manner at best is only an inadequate way of solving the problem. Even the economy in the use of foodstuffs and war materials at home is only a passive and half-way of meeting the question. The Americans have always been the most practical people, and so the writer has often asked himself the question why they fail to call to their assistance their common sense. Is it possible and necessary to get labor from elsewhere? The European members of the Allies have answered the question in the affirmative by importing Chinese labor, which has proved of immense value in arresting the recent German drive in the western front. America has adopted the methods of warfare and other means of successfully pursuing the war from her allies. The only thing that America has not taken over from them is their method of solving the labor problem.

The writer, before going further, wishes to explain his position in writing this article. America has always been the best friend of China; and the only possible cause of friction in the past has been the "Chinese Exclusion Law." He is not going to criticise this unfortunate piece of legislation here; and he himself fully recognizes the complicated problems arising out of the past Chinese immigration and understands the American point of view concerning the question. But as China has been a receiver of much sympathy, good will and assistance from the American people, and he himself also much inspirations and aspirations during his stay in America years ago, he wishes to make some friendly suggestions here which might assist in some way in solving the labor problem. He is sure that the American public is patriotic and big enough to put aside prejudices concerning the past Chinese immigration in reading this article in a dispassionate manner. The American public might not be ready for the admission of Chinese immigrants; and this is the more important reason why he wants to point out the benefits and harmlessness of admitting a certain limited number under special restrictions.

The general good qualities of Chinese laborers, as being law-abiding, industrious, temperate and honest, are universally recognized. The primary causes of the objections of the past Chinese immigrants are prejudice due to misunderstanding and the competition with American labor. These causes can be easily removed if the admission of Chinese laborers be subject to the following conditions:

1. The number admitted shall be limited to 50,000 as an experiment.
2. They shall possess the following qualifications to increase their efficiency and to remove causes of misunderstanding and friction with American labor.
(a) They shall be able to read and write simple English.
(b) They shall be bodily fit which is to be determined by a medical and physical examination.
(c) They shall be between the age of 20 and 40.
3. They shall be allowed to bring wife and children.
4. They shall work for a certain minimum wage, which shall be fixed by the Government, in order to eliminate possible competition with American labor after the war. As they are the picked class from China by the above rigid selection, they naturally possess a higher standard of living than that of the present Chinese laborers in America which would automatically help to maintain the established minimum wage.

If America will pass the necessary legislation and offer the proper inducements she would be able to get the better class of Chinese to emigrate to help to solve the labor shortage problem. Such class is very numerous in the cities of China, and there will be no trouble in getting them.

Yours faithfully,
J. K. CHOY, *Vice-President.*
THE INDUSTRIAL & COMMERCIAL BANK, LTD.
Hongkong.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS

J. P. Morgan & Co. have disposed of the usual offering of ninety-day British Treasury bills this week on a discount basis of 6%. The bills are dated Aug. 6 and mature Nov. 4.

RUSSIA'S FINANCIAL FUTURE.

The "Evening Post" of Aug. 3 gave the following, bearing upon the debt and financial prospects of Russia:

Addressing a meeting of English holders of Russian securities, called at London to appoint a committee to deal with the Bolshevik default, the Chairman thus outlined the situation:

"It is impossible to believe that a country like Russia, with a population of nearly 200 millions and an area seventy times as large as that of the United Kingdom, occupying nearly one-seventh of the land surface of the whole globe, can permanently remain without credit, unable to borrow a penny on the money markets of the world, and branded with the stigma of default on and repudiation of its lawfully contracted obligations. Russia

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is a country which urgently requires capital for the development of its vast resources, and it is quite incredible that she is going indefinitely to bar the door to its introduction.

"Russia's record in the past as a debt-payer has been in every respect honorable and satisfactory. Before joining the Germanic Powers, Bulgaria supplied the funds for the service of its external debt in this country, but immediately Bulgaria declared war the British authorities prohibited the further distribution to the bondholders of the money remitted to the London agents of the loan for the express purpose of paying the coupons.

"With regard to the amount of the debt of Russia, I regret that we have found it impossible, owing largely to the chaotic conditions which have existed in Russia for some time past, to obtain much information of a reliable character. The total State debt is said by that most accurate authority, 'Stock Exchange Official Intelligencer,' to have amounted on Jan. 1 1917 to about £3,358,000,000. This has, of course, since been increased, and there are the arrears of interest, to be added. Of this total, the direct loans of the State and the railways guarantees probably aggregate about £1,100,000,000, of which about £300,000,000 are known on the London Stock Exchange.

"As to the amount held in this country, we have no means of obtaining any reliable estimate, and though no doubt it is very much less than what is held in France, it must be very considerable. In addition to the foregoing there are the municipal loans, the total of which known in this country is upwards of £20,000,000, represented by twelve loans issued by nine of the principal Russian cities. It is not clear whether the figures I have given with regard to the State debt include the war advances made to Russia by the Allies, the amount of which has not been made public, but which, according to unofficial statements—for the accuracy of which we can in no way vouch—aggregate somewhere between £400,000,000 and £800,000,000.

"As to the outlook in Russia, I feel that any remarks on the political situation or on the policy of the Allied Powers in the present difficult conditions would be out of place at a meeting of this kind, and, moreover, I am convinced that no one can possible say at the moment what is going to happen in Russia, even in the near, or I may say in the distant, future. It has recently been stated that the Allies were prepared and anxious to give Russia all economic assistance, so that we may perhaps indulge the hope that better relations may be established between this country and Russia before long."

THE GRANTING OF LOANS TO CANADIAN SOLDIERS.

In "The Financial Post" of Toronto on Aug. 3 the following appeared concerning the appointment by the Dominion Soldiers' Settlement Board of an Advisory Board in the Province of Ontario, which will act in an advisory capacity in the granting of loans under the Soldiers' Settlement Act, to returned soldiers for farming purposes. Offices are to be opened at 32 Adelaide Street East, Toronto, with H. C. Scholfield as Chairman of the board.

Loans can be granted to returned soldiers who have previous farming experience and a little capital of their own to assist them to purchase land; also to returned soldiers who already own farms in Ontario, but which need rehabilitating to become productive; also any other class of loan coming within the powers of the Settlement Board.

As the Dominion Government does not own land in the province, no settlement scheme can be inaugurated by them in Ontario. They are, however, desirous of co-operating with the provincial authorities in order to prevent any overlapping.

Interest on loans will be charged at the rate of 5%, and an additional 3% on account of the principal sum advanced. In this way at the end of 20 years the whole sum will be paid off, and the man will be free of all obligations.

Payments on account of principal will not be insisted upon for the first two years in order to give the man a good start. In the case where the soldier wishes to buy stock or cattle for the farm, an additional sum will be advanced in return for a chattel lien on the stock which is purchased.

The maximum amount of any individual loan is fixed at $2,500 by the Act.

Three million dollars have been appropriated by the Government for this purpose, and of this sum $500,000 has already been spent in the three prairie provinces.

JAPAN IN THE WAR FINANCE OF THE ALLIES.

Through the courtesy of the Financial Commission in this city of the Imperial Japanese Government we have been favored with a copy of the statement under the above caption just received by the Commission. The statement was prepared in the first instance for presentation to the British Mission to Japan, headed by H. R. H. Arthur Connaught.

The interesting feature of this statement is that it shows that since the outbreak of the war Japan has extended financial support to the Allies in the aggregate of no less than 1,186,000,000 yen, of which 742,298,000 yen was to Great Britain, 254,168,000 yen to Russia and 155,569,000 yen to France.

The statement referred to is in three parts. Part 1 sets out Japan's "International Economic Relations before the War." This shows that before the advent of the great world conflict Japan was a debtor nation. Its merchandise imports exceeded its merchandise exports, and the country was in no condition to extend aid to the outside world, but instead had to have financial assistance from the outside, this assistance coming largely from Great Britain. Part 2 of the statement shows the changed condition of Japan since the outbreak of the war, under which the trade balance on the merchandise movement has run strongly in favor of the country with the result that an export balance of no less than 1,170,523,000 yen has accumulated. Part 3 gives the details of the financial support extended to the Allies, the aggregate being as already stated 1,186,000,000 yen, demonstrating, as the statement says, "that Japan has disbursed on this account a sum exceeding yen 16,000,000 over the total she netted from her foreign trade." The statement in full is as follows:

1. *International Economic Relations Before the War.*

Perhaps one of the most noteworthy features in Japan's international economic relations before the advent of the world's war was, in the first place, the continued adverse condition in the balance of foreign trade. For instance, in 1913 against the total exports of roughly Yen 632,460,000 (Yen = 2s. 0d. 582.) the volume of imports amounted to Yen 729,432,000, leaving the balance in favor of the latter of Yen 96,971,000. Next there were the large foreign loans which involved payment of no small amount of interest, and other non-tradal account payable by Japan to foreign countries, such as freight, insurance, and so forth aggregating in all to Yen 108,000,000 in 1913. The two items of foreign liabilities of Japan amounted to no less than Yen 200,000,000 for the same year.

It was at this time that Great Britain politically bound with Japan by ties of special relation extended to her, both directly and indirectly, support financially and economically. In short, before the outbreak of the catastrophe, the position of Japan in the international economic relations was on the debit side.

II. *International Economic Relations Since the Outbreak of the War.*

The international relations both financial and economic seem to have undergone a radical change on the outbreak of the war. At any rate, in 1915 the balance of Japan's foreign trade was reversed, and with marked increase in exports and more or less decline in imports, the excess of exports over imports reached Yen 175,857,000. In 1916 imports advanced and this movement was more pronounced in exports, with the result that the balance favorable to Japan was returned at Yen 371,040,000. Below is shown the Customs returns from the advent of the war up to the end of April 1918.

Year—	*Exports. Yen.*	*Imports. Yen.*	*Excess of Exp. Yen.*
1914 (from Aug. to Dec.)	222,666,000	167,401,000	55,265,000
1915	708,307,000	532,450,000	175,857,000
1916	1,127,468,000	756,428,000	371,040,000
1917	1,603,005,000	1,035,811,000	567,194,000
1918 (from Jan. to April)	554,326,000	553,159,000	1,167,000
Total	4,215,772,000	3,045,249,000	1,170,523,000

The international account other than trade has experienced a similar change, and what by supply of minitions to the Allies, receipt in freight and so forth a large balance credited to Japan has accrued. The two accounts are summed up below:

From Outbreak of War to End of April 1918.

	Yen.
1. Excess of exports	1,170,523,000
2. Balance in favor of Japan on non-tradal account	862,122,000
Total	2,032,645,000

The favorable state of international account has reversed the position of Japan in her relation with foreign countries, and she is now enabled to extend financial help to the Allies.

III. *Japan's Financial Support to the Allies.*

With this large addition to the fund of Japan in her international account, the grave duty of how to put this fund to advantage devolved on the Treasury, and it decided to extend so far as circumstances permitted financial support to the Allies. The total which Japan has appropriated for this purpose, both directly and indirectly, is judged to come to Yen 1,186,000,000 in round numbers. This means that Japan has disbursed on this account a sum exceeding Yen 16,000,000 over the total she netted from her foreign trade. In the total disbursement made the demand of Britain naturally received the largest share of attention. It is specially worthy of notice that in rendering financial support to her, Japan did her best to facilitate exchange relations between America and Britain by replenishing the British reserve of American dollars. The foregoing statement may be recapitulated below in round figures.

	Yen.
To Britain	742,298,000
" Russia	254,168,000
" France	155,569,000
Particulars of the financial support to Britain are as follows:—	
1. British Government bonds and bills subscribed by Japan. Total	280,000,000
(a) British Government Yen Exchequer bonds (subscribed in Dec. 1916)	100,000,000
(b) British Government (Pound) Treasury bills (subscribed in Aug. 1916 and renewed in Aug. 1917)	100,000,000
(c) British Government Yen Exchequer bonds (subscribed in Jan. 1918)	80,000,000
2. British loans invested in.	
Total	51,127,000
(a) Treasury bills	10,414,000
(b) Exchequer bonds	9,383,000
(c) War bonds	3,820,000
(d) Dollar loans	14,574,000
(e) Anglo-French American loan	12,936,000
3. Amount of our specie reserve in London invested in British bonds	172,315,000
4. Foreign loans of Japanese Government, municipalities, companies, &c., redeemed or withdrawn by purchase	238,856,000
Grand total	742,298,000

IV. *Conclusion.*

The above is intended to show in plain figures the part which Japan has taken in the war finance of the Allies. There is another thing to be mentioned in this connection, and that is Japan's endeavors to co-operate with them in various financial and economic measures. In conclusion, it may be stated that, whatever may be the development of the situation, the Japanese nation is resolved to abide by the financial policy so far pursued and to do her best towards furthering the financial program of the Allies.

CANADA'S SECOND "VICTORY LOAN."

In anticipation of the floating in October of Canada's second "Victory Loan," Sir Thomas White, Minister of Finance, has issued a review of the Dominion's financial position. Dealing with steps taken to stabilize the first "Victory Loan" floated in November last, and for which

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a market under committee control was organized in January, the Minister said:

Over $40,000,000 of "Victory Loan" securities have been traded in since then. To-day any investor is able without delay to realize for his "Victory Loans" what he paid for them and the probability is that before the next issue is made, securities of the last "Victory Loan" issue will stand well above their original cost. In liquidating the "Victory Loan" bond is almost equal to the Dominion's currency.

He also dealt with the difficulties confronting Provincial and municipal governments through the maturing of obligations in New York at a time when it was practically impossible to renew them or make fresh issues. He showed that on Jan. 1 last Canadian Provincial governments and municipalities had financing in prospect for the first six months of the year aggregating nearly $60,000,000. He said they were all naturally anxious to get upon the Canadian market as soon as possible with their issues. The result of an indiscriminate and uncontrolled offering of these securities upon a market over-shadowed by the new $4,000,000 Victory Loan issue would have been most serious, if not disastrous.

It became imperatively necessary to take action to regulate and control these issues. Their sheep were, so to speak, huddled at the gate all eager to get out. They could be got out safely if allowed through one by one. Accordingly an order-in-council was passed prohibiting all issues of securities in Canada without the consent of the Minister of Finance.

No better evidence exists of the essential soundness of our financial conditions to-day than the success which has attended the marketing of the congested mass of securities which at the beginning of the year threatened to almost swamp the Canadian investment market. By reason of the absorption of the securities and the fact that capital expenditures of public bodies are now reduced to a minimum, the outlook for stable conditions in our security market appears to be most favorable. It is interesting to note that of 65,000,000 of our Provincial and municipal securities sold in 1916, 85% were placed in the United States. This year of a similar volume of such securities, only 2½% were sold in the United States.

The question of adverse exchange in the United States was also discussed by the Minister, which he pointed out is not an unusual feature in war time. He said it had a beneficial effect in keeping down the importation of luxuries but as it worked to the disadvantage of the importer of necessary raw materials it was desirable to keep the premium on New York funds, which recently exceeded 2% at times, down as low as possible. The placing of orders in Canada for American war requirements, such Canadian issues as may be permitted in New York, prohibitions upon non-essential imports by order-in-council, together with special stabilizing financial expedients, will all contribute to this result.

Emphasizing the need of Canadian's supporting their war loans Sir Thomas White said:

It cannot be too strongly emphasized or too frequently drawn to the attention of the Canadian public that our military effort at the front and the prosperity at home, which enables us to continue to sustain it, depend largely upon our finance; that is to say, upon the ability of the public to make and save money and lend it to the Government in return for war loans.

Putting it another way, our war finance enables us to raise and equip our forces at home, send them over-seas and maintain Canada's divisions at the front with their reserves in training in England.

That we can continue to finance the war will depend as in the past upon the willingness of our people to save their money and lend it to the Government in exchange for its war loan issues, the proceeds of which are at this time the real working capital for Canada's export trade and for a large proportion of her domestic business as well. The maintenance, and better still, the increase of that working capital is at this juncture one of the most supreme national duties of the Canadian people.

SUGGESTIONS FOR DEALING WITH THE PROBLEM OF ITALIAN EXCHANGE.

To the Editor: In a recent article in the New York "Times" a correspondent makes a pertinent statement, viz.: "We can stabilize the American dollar in Spain by sending certain goods to Spain, and stabilize the Italian lire by encouraging Italy to ship us certain products."

Whether we can ship goods to Spain depends upon (1) whether we can spare the goods from our Allies, (2) whether, if we can do so, we can afford to spare tonnage, and (3) the extent of the demand in Spain for our products and whether the volume we could send would materially affect the exchange situation.

As to Italy, one of our best informed Italian merchants doing business in New York stated in an article published in "Il Carroccio" last year that France, Spain and even Argentina were robbing Italy of her markets here for cheese, olive oil and other products, so that after the war is over Italy will have to begin anew to create markets here which she had been already developing to a large degree before the war began.

Why should Italy ship her products here, if she has no surplus, when she would have to buy of Spain or France or England? Such a course might help the exchange situation between the United States and Italy, but it would tend to a disparity between Italy and those countries. Further, Italy would perhaps have to export to the United States much more now than in the pre-war period in order to stabilize her exchange rate and this is not possible.

Last February I published an article on Italian exchange in the "Bankers' Magazine" in which I argued for a conference between the representatives of the Italian Government, a group of American bankers, representatives of Italian banks and some financial experts. The article had been presented privately to the Italian Ambassador in December 1917 by a prominent Italian ship-owner who knew the Italian Ambassador intimately. Some time after, it was announced that the National Institute of Exchange had been organized in Italy with Minister of the Treasury Nitti at its head. The revised article as published last February contained this addition information.

Whether my preliminary article was in any way responsible for the establishment of the Institute I do not pretend to claim. That it was responsible for a great deal of interest among American bankers in Italy's problem, I am sure of, because of the letters I received from the heads of large institutions in relation thereto. If the Italian Government and its representatives here had heeded the signs and had taken the same interest in Italian exchange as the British and French representatives did in their respective exchanges, lire would not have been quoted above 9.00 as against a normal of 5.18.

The establishment of the Italy-America Society, which was the climax of my writings on Italy's finances and aspirations, was of great influence in stabilizing lire. The interest of so many prominent statesmen, bankers, manufacturers and merchants in the aspirations of the Italian people could not fail to have an indirectly beneficial effect upon Italy's financial markets. That lire are now quoted below 8.00 is a proof of this. However, the latter part of that year the New York manager of one of Italy's largest banks told me that with less than five million dollars he could have held the price of lire by buying in the market when lire were offered. He claimed that there was little demand for lire here and a large and increasing supply, which could only result in demoralization.

Obviously, bankers deal in foreign exchange to make profits on a rising or falling market. As stocks are bought when low and sold when high, so with lire. And when lire are regarded as high, short sales are in order. To what extent American bankers sold lire short after the disaster at Caporetto I have no means of telling. But I am quite sure that it was perfectly natural that such short selling should ensue, else why should lire sell at 8.93 about that time against francs at around 5.72?

I can only say that this condition is due to either a lack of realization on the part of the representatives of the Italian Government here to the actual financial situation here, or else to their difficulty in obtaining credits. Shortly after Caporetto the United States gave Italy a credit of $235,000,000, which was of very material assistance, but it did not solve the problem; to date Italy has received credits aggregating $760,000,000. These credits have undoubtedly kept the lire situation from growing worse, but they have only partially aided in bringing the price to less than 8.00. What the future is, no one can surmise.

The American people were enthused with Italy's brilliant victories before October 1917, and while the news of Caporetto and attending rumors of cowardice and betrayal did cause a great set-back, her recent victories prove that the army which won so many victories for the marvelous Cadorna is the same army which recently gave the enemy a taste of Italian valor. Financial victories are not less important than those in the field of war and if we, as American people, wish to see a continuance of Italy's brilliant vistories, if we still have a fervent hope that the road to Vienna is the nearest way to Berlin, then it is squarely up to us to study the Italian financial situation and see how Italy's financial problems can be solved.

Senator Robert L. Owen has tried to settle the question of dollar as well as lire exchange by the establishment of a Federal Reserve Foreign Exchange Bank. The wisdom of this idea has been widely criticised by bankers, probably because it is in line with the tendency to centralize power at Washington. Great objection was made to the Federal Reserve system, and now it is working well and new banks are continually coming under its wing. Objection was made to Government control of the railroads, and signs point to an efficient organization under Government control in spite of great difficulties on account of the short period in operation. So, objection is made to a Federal Reserve Foreign Exchange Bank on general principles, as well as by reason of a possible loss to banking institutions, perhaps, on account of the elimination of ill-advised short selling of the currency of an ally.

Mr. Otto H. Kahn is one of our brainiest financiers; one may not always agree with his methods, but he is a thinker and he is entitled to the respect of thinkers. Some months ago he proposed the appointment of a Government commission to study economic problems. I do not know what sort of commissioners Mr. Kahn had in mind, but I am sure that as a profound student he did not want a figure-head committee composed of moneyed men who appeared in the lime light and signed reports while the students of the problem did the hard work. Mr. Kahn would be an admirable head of such a commission, and he could find a group of practical as well as theoretical economists to work with him, all of its members actually studying conditions and each one working along definite lines for about a year. We would soon have no such problems as that of stabilizing lire or dollars.

It has been said that the President believes that winning the war should be our first concern. That is true, but we must not be a bankrupt, decrepit nation after winning the war and neither must our Allies be such. Our financial strength is just as important as our strength in the field, and our strength in the field is absolutely dependent upon our economic resources. Let us do some thinking and then give us some action. Yours,

LUIGI CRISCUOLO.

Washington, Aug. 6 1918.

TOTAL BANK TRANSACTIONS AS BAROMETER OF BUSINESS.

The Clearing House Section of the American Bankers' Association in furtherance of efforts to improve on the clearings reports has developed a plan under which the figures of total bank transactions, which it is contended serve as a more accurate indication of business activity, are made available. It is the purpose of the Clearing House Section to make public these figures quarterly. Its announcement, issued on July 31 through Jerome H. Thralls, Secretary, follows:

Bank clearings are usually regarded as a valuable barometer of business activity and development but they are not nearly so accurate or reliable as are total bank transactions, which represent all debits against accounts, covering individual, bank, general and savings deposits.

The clearings, in some cases, include duplications in the way of clearing house manager's checks, due bills, &c. They do not include checks deposited in or presented for payment direct to banks upon which drawn.

The Clearing House Section of the American Bankers' Association has developed a plan under which total bank transactions may be accumulated almost automatically. These figures are of tremendous value to the individual banks and to the general business public. Twenty-nine cities are now compiling and reporting these figures to the Clearing House Section. They are reported weekly on forms furnished by the Section.

A statement of the figures will hereafter be given to the press quarterly. The clearings and total bank transactions for the twenty-nine cities now reporting for the second quarter of 1918 are given herewith:

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Comparative Statement of Clearings and Total Bank Transactions for Second Quarter, 1918.

Clearing House—	Clearings.	Bank Transactions.
Atlanta, Ga	$538,164,000	$686,567,000
Cedar Rapids, Ia	25,037,000	153,755,000
Cincinnati, Ohio	719,788,000	2,179,576,000
Des Moines, Ia	126,686,000	525,229,000
Detroit, Mich	792,755,000	1,715,793,000
Fort Wayne, Ind	17,394,000	143,740,000
Grand Rapids, Mich	66,719,000	156,257,000
Hartford, Conn	104,373,000	257,892,000
Indianapolis, Ind	180,321,000	587,617,000
Kansas City, Mo	2,283,725,000	3,184,764,000
Los Angeles, Cal	370,841,000	703,798,000
Louisville, Ky	324,894,000	1,110,278,000
Memphis, Tenn	134,623,000	783,934,000
Minneapolis, Minn	353,969,000	1,956,623,000
New Orleans, La	643,953,000	1,101,004,000
Oakland, Cal	78,428,000	157,023,000
Portland, Me	33,217,000	114,034,000
Providence, R. I	152,382,000	376,402,000
Richmond, Va	538,211,000	1,091,762,000
Sacramento, Cal	42,959,000	210,852,000
San Francisco, Cal	1,306,934,000	2,719,364,000
St. Joseph, Mo	214,917,000	1,197,681,000
Scranton, Pa	50,191,000	155,407,000
Seattle, Wash	445,078,000	863,089,000
South Bend, Ind	15,906,000	42,820,000
Spokane, Wash	99,511,000	208,525,000
Springfield, Mass	50,608,000	157,413,000
Stockton, Cal	23,782,000	49,645,000
Tacoma, Wash	58,540,000	162,805,000
Trenton, N. J	35,628,000	126,767,000
Vicksburg, Miss	4,087,000	17,520,000
	$9,833,621,000	$22,897,936,000

CONDITION OF NATIONAL BANKS FOR JUNE 29 1918.

According to a statement by the Comptroller of the Currency under date of Aug. 8 1918, the reports of condition of all national banks as of June 29 1918, just compiled, show total resources on that date of $17,839,502,000. This is an increase over the corresponding call a year ago, June 20 1917, of $1,688,462,000, but a reduction as compared with the call of May 10 1918 of $410,403,000. It is noteworthy, says the Comptroller, that the total resources of the national banks of our country at this time exceed by more than a billion dollars the whole world's production of gold from the discovery of America in 1492 up to the year 1917 as officially estimated, the world's production of gold for the 424 years indicated being reported at $16,601,641,319. The Comptroller then gives the following:

Total deposits of all national banks on June 29 1918 were $14,021,609,000, an increase over June 20 1917 of $1,249,776,000, but a reduction from May 10 1918 of $363,511,000.

Loans and discounts amounted on June 29 1918 to $9,620,402,000, an increase over June 20 1917 of $808,090,000, and an increase over May 10 1918 of $360,361,000.

The holdings of United States bonds, including Liberty bonds and U. S. certificates of indebtedness, amounted to $2,116,785,000, an increase over June 20 1917 of $1,040,529,000, but a reduction as compared with May 10 1918 of $540,738,000. The increase since June 20 1917 is mainly in United States short term certificates of indebtedness.

The cash on hand and due from Federal Reserve banks June 29 1918 was $1,696,150,000, an increase over the corresponding call of June 20 1917 of $122,855,000 and a reduction as compared with May 10 1918 of $43,690,000.

Circulation outstanding on June 29 1918 was $681,631,000, an increase over June 20 1917 of $21,200,000 and an increase over May 10 1918 of $1,186,000.

Bills payable and rediscounts on June 29 1918 amounted to $883,923,000, an increase over June 20 1917 of $512,974,000 and an increase over May 10 1918 of $39,752,000.

The reserve and central reserve cities showing an increase in deposits of 3 million or more since May 10 1918 were San Francisco, 30 million; Cleveland, 16 million; Pittsburgh, 12 million; Boston, 8 million; Columbus and Detroit, each 4 million; Baltimore, 3 million; Indianapolis, 3 million.

The reserve and central reserve cities showing a reduction in deposits of as much as 5 million were New York with 68 million; Philadelphia, 33 million; Kansas City, Mo., 21 million; St. Louis, 19 million; Dallas, 14 million; Minneapolis, 13 million; Buffalo, 11 million; Omaha, 11 million; Chicago, 8 million; Cincinnati, 7 million; New Orleans, 6 million; Atlanta, 6 million; Fort Worth, 5 million.

The only States whose country banks showed in the aggregate an increase in deposits of 3 million or more were Connecticut, 6 million; Ohio, 5 million; Massachusetts, 4 million.

The States in whose country banks the falling off in deposits since May 10 amounted to 10 million or more were Texas, 22 million; New York, 15 million; Pennsylvania, 11 million; Iowa, 13 million; Illinois, 11 million.

ORGANIZATION OF ASIA BANKING CORPORATION COMPLETED.

American banking plans for the Far East were crystallized this week in the announcement on Thursday of the Asia Banking Corporation that its organization had been completed by the election of officers and that a head office would be opened presently at 66 Liberty St. The company proposes to engage in international and foreign banking in China, in the dependencies and insular possessions of the United States, and, ultimately, in Siberia.

Charles H. Sabin, President of the Guaranty Trust Co. of New York, is President of the new company. The Vice-Presidents are Albert Breton, Vice-President of the Guaranty Trust Co., and Ralph Dawson, Assistant Secretary of the Guaranty Trust Co. Robert A Shaw, of the Overseas Division of the Foreign Department of the Guaranty, is the Treasurer. The directors are Charles H. Sabin, Seward Prosser, President of the Bankers Trust Co.; Thatcher M. Brown of Brown Brothers & Co., who will represent the interest of the Mercantile Bank of the Americas; Eugene W. Stetson and Albert Breton, Vice-Presidents of the Guaranty Trust Co. of New York; F. I. Kent, Vice-President of the Bankers Trust Co.; Ralph Dawson; Herbert Fleishhacker, President of the Anglo & London Paris National Bank, San Francisco, Cal.; M. F. Backus, President of the National Bank of Commerce, Seattle, Wash.; C. F. Adams, Vice-President of the First National Bank, Portland, Ore., and George E. Smith, President of the Royal Typewriter Co. and of the American Manufacturers' Export Association, New York.

Preparations are being made to open branches in China and as a preliminary step a central branch will be established at Shanghai. With that object in view, a special commission will be sent into the Far East by the Asia Banking Corporation. This commission will be headed by William C. Lane, Vice-President of the Guaranty Trust Co. of New York; Mr. Dawson; Crawford M. Bishop, former director of the Far Eastern Division of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce, and other representatives of the company who are to be stationed permanently in China. The commission will visit Japan and will make a survey of local conditions in that country as well as in China. The commission expects to leave this country early in September.

The Asia Banking Corporation was formed under the laws of New York State with a capital of $2,000,000 and a surplus of $500,000, all of which has been paid in. Among the stockholders are the Guaranty Trust Co. of New York, the Bankers Trust Co., the Mercantile Bank of the Americas, the Anglo & London Paris National Bank of San Francisco, the First National Bank of Portland, Ore., and the National Bank of Commerce of Seattle, Wash. In New York the bank will occupy the second floor at No. 66 Liberty St. Present plans contemplate the establishment of branches in Hankow, Peking, Tientsin, Harbin and Vladivostok. When the Russian situation clears the new bank will be ready to establish itself in Russia and Siberia, or to affiliate itself with old or new Russian banks. The company is prepared to increase its capital according to requirements.

NEW YORK FEDERAL RESERVE BANK URGES RESTRICTION OF CREDITS.

The Board of Directors of the Federal Reserve Bank of New York made public on Monday a minute adopted by the directors at their meeting on Wednesday of last week (July 31), in which they expressed approval of the views of the Federal Reserve Board in respect to the necessity of banking institutions conserving credit. The directors of the local Reserve bank adopted a resolution calling upon the banks in this district to endeavor to obtain a gradual reduction of loans now carried for non-productive and non-distributive purposes. The minute adopted reads as follows:

It is clear that the increasing volume of Government financing makes necessary a far more united and consistent effort on the part of the bankers of the country to conserve and save credit than has heretofore been undertaken. The Federal Reserve Board, accordingly, on July 6 addressed a letter to all banks and trust companies requesting them to exercise "a reasonable discretion to restrict credits which are clearly not needed for the prosecution of the war nor for the health and necessary comfort of the people," and at the same time asked the Federal Reserve banks in every practicable way to bring about a better understanding of the necessity for the conservation of credit. Therefor, be it

Resolved, That the directors of the Federal Reserve Bank of New York, in full sympathy with the views of the Board, hereby direct the officers of the bank, in such ways as may be appropriate, to express to the banking institutions of this district the importance and necessity of conserving credit.

By endeavoring to secure such gradual reduction as may be practicable of loans now carried for non-productive or non-distributive purposes.

By gradually reducing the amount of credit granted for purposes not clearly necessary for the prosecution of the war or the health and necessary comfort of the people, and

By educating borrowers of all classes to keep their demands for credit down to the very minimum.

Such a concerted campaign of action and education by the banking institutions of this district will surely lead to a spirit of economy in credit transactions, as well as to an actual saving of credit comparable to the saving already effected in food and other commodities, and will enable the Government to command the credit thus saved and use it directly and with full force for the winning of the war.

It is of the highest importance, however, that nothing should be done to cause undue embarrassment to borrowers or affect necessary credits.

WAR FINANCE CORPORATION READY TO AID FARMERS AND MERCHANTS.

To help finance crop movements the War Finance Corporation announced on Aug. 5 it would welcome applications from banks for loans to cover advances by the banks to farmers and merchants for harvesting and marketing wheat and other crops. Loans will be limited to four months and will carry interest at 6% per annum.

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W. P. G. Harding, acting as managing director of the War Finance Corporation, requested, it is stated, the Federal Reserve banks of San Francisco, Minneapolis, Dallas, Kansas City, St. Louis, Atlanta and Richmond to accept from member and non-member banks applications for loans to be transmitted to the War Finance Corporation.

Advances will be made up to 75% of the face value of loans to farmers or merchants or up to 100%, providing additional collateral amounting to one-third of the loan is furnished by the banks. The security demanded by the finance corpoation must be notes "evidencing loans which have been made by the applying bank for crop-moving purposes or notes evidencing loans which have been made previously to farmers and merchants, provided a statement is made by the applying banks that the proceeds of the advance will be used for crop-moving purposes."

"The orderly movement of crops," said Governor Harding's telegram, "is necessary to the conduct of the war, and while it is not the intention of the War Finance Corporation to engage in banking operations generally, it wishes wherever necessary to supplement the facilities afforded by Federal Reserve banks for crop moving."

PLAN OF LOANS TO FARMERS EXPLAINED BY THE TREASURY.

The following statement, supplementary to that issued July 29, has given out by the Treasury and Agricultural Departments in reference to loans to farmers in certain drought stricken areas from the President's special fund. This statement should be read in connection with that issued on July 29 and published by us on page 457 of our issue of last week. The areas now under consideration are those in the Northwest and Southwest, where two successive crop failures have resulted from severe drought and winter-killing.

The money will be advanced as a loan in cases of necessity upon the crop of wheat or substitute grains planted. No loan will be made in excess of $3 per acre, and no applicant will be financed beyond 100 acres. Therefore, no loan will be made in excess of $300. Notes given will bear 6% interest, payable in the southern districts Oct. 1 and in the northern districts Nov. 1 1919.

The Federal Land banks of the districts embracing the affected areas will be designated by the Secretary of the Treasury as the financial agents of the Government to make and collect the loans. They will expect the co-operation of local banks in the taking of applications, forms of which will be supplied on request, as soon as they can be printed. Banks and other local agencies assisting will be asked to contribute their services for the good of their several communities.

Department to Decide.

The determination of the question of making each loan will, in the first instance, rest with the Department of Agriculture, which, through its various agencies, assisted by farm loan associations and other local farmers' organizations, will investigate each application.

Applicants must agree to use seed and methods approved by the Department of Agriculture, and the money will not be advanced until the crop is planted and a representative of that department certifies to the Federal Land Bank that the applicant has completed his planting in proper manner and with proper seed. Upon the receipt by the Federal Land Bank of such certificate, applicant will be required to give note and chattel mortgage on the crop planted.

Basis for Temporary Credit.

In order to give applicants a basis for temporary credit to assist in obtaining the seed, the Department of Agriculture will promptly investigate all applications, and as soon as approved the Federal Land Bank will issue a statement of approval to the effect that the money will be advanced when the crop is planted and the necessary certificate and note and mortgate are executed and delivered. The machinery of the Treasury Department and the Department of Agriculture for this work is already in existence and will be put in motion at once, and no substantial delays will result if the interested communities do their own part promptly.

Banks wishing to assist their communities in this matter should at once communicate with the Federal Land Bank of their district.

Restriction of Loans.

The plan is to assist only those who have exhausted their resources. No loan will be made to any farmer who has unencumbered real or personal property sufficient to secure a loan of $300. In such cases country banks are urged, as a matter of public service, to render assistance and avail themselves of the facilities of the Federal Reserve banks and the War Finance Corporation, which are prepared to render support to such efforts.

Each borrower will be required, as a part of his contract, to agree that, if his yield is 7 bushels per acre or more, he will pay into a guaranty fund a sum equal to 25% of the amount loaned him to cover any losses that may occur. If the amounts so contributed exceed the actual loss by the Government, the excess will be returned pro rata to the contributors.

CHICAGO FEDERAL RESERVE BANK ADVANCES RATES ON TRANSFER DRAFTS FOR IMMEDIATE AVAILABILITY.

The Federal Reserve Bank of Chicago announced on Aug. 3 that transfer drafts or exchange on other Federal Reserve cities and branch cities would be accepted for immediate availability in reserve account at 15 cents a $1,000 a day discount for the time required for collecting the same. The former rate was 10 cents a $1,000 a day discount. This rate affects only the purchase of transfer or exchange drafts when taken for immediate availability as reserve. These drafts will still be taken for deferred availability at par in the same manner as checks on out-of-town member banks on other transit items.

The Chicago Clearing House Association, however, at its meeting on Aug. 5, according to the "Chicago Herald & Examiner," failed to indorse the increased charge. Another meeting on the subject will be held next Monday afternoon, Aug. 12. Our contemporary added:

When the meeting adjourned it was announced action had been postponed in order to permit further discussion; that the bankers wanted an opportunity to think the matter over more carefully before reaching a decision.

Although those attending refused to reveal what had taken place in the meeting, it is known several bankers registered vigorous protest against the increased charge, holding it is higher than conditions warrant and that it discriminates against Chicago in favor of New York.

It will tend to force Chicago banks to keep their surplus funds here instead of putting out money on call in New York, and will exact a premium from Chicao merchants and manufacturers, who are liberal purchasers of New York exchange, they said. The packers, they pointed out, transfer enormous sums daily and the charge will fall heavily on them.

As viewed by the bankers the charge in reality is a 50% increase, as it jumps the cost of transferring drafts on New York made available immediately from 20 to 30 cents per 1,000. When this increase is figured on millions it becomes a rather tidy sum.

On the other hand, the Federal Reserve bank declares that the charge is but a fair increase in its interest rate. Where the bank formerly collected at the rate of 3.65% per annum, it now collects at the rate of 5½%. This charge, it is pointed out, reimburses the Federal Reserve bank for the interest lost between the time drafts are deposited and the money collected in the gold settlement fund.

In the case of New York, it takes two days for a draft to reach there via mail and be collected.

"The collection charges merely reimburses us for the time the money is out of our hands," declared C. R. McKay, Deputy Governor of the Federal Reserve bank.

"The rate affects only the purchase of drafts when taken for immediate availability. Such drafts will still be taken for deferred availability at par in the same manner as checks on out of town member banks, or other transit items."

DAILY BANK REPORTS CALLED FOR BY LOCAL MONEY COMMITTEE.

In reporting the action of the local Money Committee, otherwise known as the "Money Pool," requiring daily bank reports, the New York "Tribune" of July 27 said:

Closer supervision of all day-to-day operations of the banks in the Wall Street money market will result from action just taken by the so-called Bankers' Money Committee, in whose hands rests the task of stabilizing money rates during periods of excessive strain.

The committee has called upon the banks to make daily reports hereafter on all their call and time loan operations, as well as to give figures showing what part of the certificates of indebtedness purchased by them from the Treasury are being hypothecated against loans obtained from the Reserve bank. The first daily report under the new arrangement was made by the banks yesterday.

Heretofore the local banks have been required to make one report a week on their loan operations to the Bankers' Committee, excepting during the period of the Liberty Loan campaign when daily figures were required. While the purpose of the new arrangement is not stated, it is understood that the recent stringency in the money market, necessitating the assistance of the Money Committee and its $200,000,000 pool for the past fortnight or so to keep call rates from climbing above 6½%, has made it necessary for the bankers in charge of the matter to keep a closer record of stock market loan transactions.

$100,000,000 *SUGAR SYNDICATE DISBANDED.*

Announcement of the disbanding of the banking syndicate formed last winter at the request of the International Sugar Committee to assist in financing the Cuban sugar crop brought to a successful conclusion an arrangement that is regarded as having done much to insure the country of a supply of this commodity. The syndicate agreed to provide a revolving credit of $100,000,000 to finance the crop movement, of which amount only $16,000,000 was called for. But the real significance of the loan arrangement is held to be measured by its effect in establishing the situation on a sound basis rather than by the funds actually drafted. The "Journal of Commerce" in its issue of yesterday commented as follows on the matter:

The syndicate was formed late last February upon the instigation of George M. Rolph, then Chairman of the International Sugar Committee, who foresaw that, with the price-fixing plan adopted by the Government, the usual methods of sugar financing would be disturbed, throwing the burden on Cuba, which was hardly in a position to take care of the 3,500,000 ton 1917-18 crop then in prospect. The question of a loan was first broached at conferences held in this city in January, at which the International Sugar Committee, representatives of the Cuban Government and leading New York bankers were in attendance. Estimates supplied by the delegates from Cuba placed the amount needed at $100,000,000 and this sum the bankers agreed to furnish.

Within a month the financial institutions of the country had been canvassed as to their willingness to participate in the loan and the organization of the syndicate was announced. The $100,000,000 asked was oversubscribed by $14,000,000, allotments being made on an 84% basis. The report showed the following subscription by cities:

New Orleans	$2,250,000
Philadelphia	11,100,000
Chicago	10,200,000
New York	74,625,000
Boston	5,150,000
	$103,325,000

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The remainder of the total subscription was taken by Pittsburgh, St. Louis and other sections. Much credit for the oversubscription was given to Mr. Rolph.

The immediate result of the loan arrangement, according to bankers here, was the creation of confidence on the part of Cuban planters and bankers so that the latter took a much more active part in financing the crop than had been anticipatd. The situation proved to be less critical than had been represented, although a serious emergency might have arisen if the credit had not been provided, it is believed, and consequently the first call upon the syndicate was not made until the second week of May, when $10,000,000 was drafted. At the time of this call, it was pointed out, that whereas the Federal Reserve Bank rate on indorsed acceptances was 4½%, the Cuban producers were paying about 1% above this figure, plus ⅝ of 1% to the accepting banks for ninety days. This worked out at about 8⅛% per annum.

Further amounts were called for shortly after the first draft had been made, making the total which the syndicate furnished $16,000,000. With the emergency passed and its work accomplished, the syndicate, comprised of 188 banks throughout the country, disbanded.

The formation of the syndicate was held to be necessary because hitherto the crop had been marketed through purchases by New York refiners and sugar merchants, aided by speculative buying, and the price fixing step by the Government had completely changed the situation. Without the loan efforts to move the crop, it was contended, would not meet with much success, particularly in view of the shortage of ocean tonnage, and the burden would fall upon Cuba, which was without the resources to carry it. The plan hit upon by the meeting called for the distribution of the crop in monthly installments, from January to November, inclusive.

PROVIDENT LIFE & TRUST OF PHILADELPHIA ADMITTED TO RESERVE SYSTEM.

The Provident Life & Trust Co., Philadelphia, was admitted formally to the Federal Reserve system on Aug. 5. The bank, with capital of $2,000,000 and surplus and profits of $6,000,000, is one of the largest State institutions to take membership in the system.

JESSE H. METCALF MADE A DIRECTOR OF FEDERAL RESERVE BANK IN BOSTON.

The Federal Reserve Board on Aug. 7 announced the appointment of Jesse H. Metcalf, of Providence, as a director of the Federal Reserve Bank of Boston. Mr. Metcalf is a prominent New England manufacturer. He is agent of the Wanskuck Co. and President of the Auburn Woolen Co., as well as being a director of the Providence Institution for Savings. Mr. Metcalf is President of the Rhode Island Hospital and a director of many other corporations and institutions, and is Chairman of the State Penal and Charitable Commission.

PAUL M. WARBURG RETIRES FROM FEDERAL RESERVE BOARD.

Much to the regret of many eminent financiers the connection of Paul M. Warburg with the Federal Reserve system terminated yesterday, the term of his appointment as a member of the Federal Reserve Board having expired. Washington dispatches stated that Mr. Warburg had left for New York where he would again resume his activities in the banking business.

It had been suggested that the President could give Mr. Warburg a "recess appointment," but the point was made that the President could not exercise this prerogative for the reason that the Senate, while in recess, had never adjourned. The recess period of the Senate expires Aug. 24 and in the meantime, the President has not the power to fill the vacancy.

Mr. Warburg served four years as member of the Board, recently as Vice-Governor, and was one of the original members of the Board.

OHIO BANKS JOIN FEDERAL RESERVE SYSTEM.

Philip C. Berg, Ohio State Superintendent of Banks, announces that the following institutions have become members of the Federal Reserve System:

July 1 1918—City Savings Bank & Trust Co., Alliance, O.
July 2 1918—Struthers Savings & Banking Co., Struthers, O.
July 3 1918—Dayton Savings & Trust Co., Dayton, O.
July 10 1918—Dime Savings Bank Co., Canton, O.
July 18 1918—People's Savings & Trust Co., Geneva, O.
July 24 1918—Citizen's State Bank Co., West Milton, O.

FEDERAL RESERVE BOARD TO GATHER CLEARINGS STATISTICS.

It was reported on Aug. 1 that under a plan adopted on that day by the Federal Reserve system, accurate reports offering an index of the volume of banking business at various Clearing House points will be gathered through the Federal Reserve system. Each Clearing House Manager will be asked to report weekly to his district Reserve bank the totals of checks drawn on and paid by each reporting bank, separating those drawn by individuals, firms, corporations, and the Government under one head and those drawn by banks under another. This information is to be furnished by members of the Clearing House. Reports from all districts will be compiled by the Reserve Board. Present Clearing House returns, it is pointed out, show only the total of checks which actually pass through the Clearing House, and do not include the large volume of checks settled through individual member banks.

Joseph A. Broderick, Chief of the Federal Reserve Board's Division of Audit and Examination, will become Secretary of the Board, succeeding H. Parker Willis, resigned. Mr. Broderick has been with the Board since its organization, and formerly was connected with the New York State Banking Department. Mr. Willis will continue as editor of the "Federal Reserve Bulletin," and will devote more time to his duties as Professor of Banking at Columbia University.

CRUSADE AGAINST FAKE SECURITIES.

A propaganda of publicity and education is being instituted under the auspices of the Capital Issues Committee, designed to check the sale of bogus, fake and worthless securities to people who have no knowledge of values. Unscrupulous promoters, it is claimed, are swindling thousands of people out of their savings and Liberty Bond holdings, by unloading on them securities of little or no value, but which promise big returns. The lowest estimate of the amount of such securities that have been unloaded during the past year, it is stated, is $250,000,000. Authorities claim the correct amount is nearer $500,000,000.

At a meeting held at Washington July 24 1918 under the auspices of the Capital Issues Committee, attended by representatives of the Federal Reserve Board, various departments of the Government, the American Bankers' Association, the Investment Bankers' Association, the Associated Advertising Clubs of the World and the Associated Press, it was determined to start a propaganda of publicity and education designed to inform the people, protect them against worthless investments and to direct the use of surplus savings to investment in Government securities or to productive purposes. President Hinsch appointed H. H. McKee, President of the National Capital Bank of Washington, D. C., a special committee of one to represent the American Bankers' Association at this meeting.

The active part which the American Bankers' Association is taking in the matter is evident from the following letter which Jerome Thralls, the Secretary of the Clearing House Section, has sent to the managers of the different clearing houses:

Clearing House Section.
THE AMERICAN BANKERS' ASSOCIATION.
New York, Aug. 5 1918.

To the Manager of the Clearing House Addressed:

My Dear Sir.—Thousands of temporarily prosperous people without advice or knowledge of values are being gulled by unscrupulous promoters into purchasing worthless stocks and bonds, aggregating hundreds of millions of dollars annually.

These promoters are virtually robbing these people of their savings. Many of them are taking Liberty Bonds in exchange for these fake securities. The lowest estimate of the amount of these fake, bogus or worthless securities unloaded on the people during the past year is $250,000,000. Those who have given the problem the closest study state that $500,000,000 is nearer the correct amount.

We have pledged our aid to the Capital Issues Committee in its effort to stop this outrageous steal and to divert these funds into productive channels. The co-operation and assistance of your Association, its members and other influential interests of your community are urgently needed.

Will you not, therefore, submit this letter to the proper committee of your Association, or direct to your members in order that prompt and effective action may be taken? Full details are given in the attached memorandum.

Kindly acknowledge receipt, advise what action is taken and favor us with any suggestions that may come to your attention which you think will be helpful in the effort to minimize this evil.

Sincerely yours,
JEROME THRALLS, *Secretary.*

The following plan of procedure is suggested:

Two Ways to Check Bogus Stock and Bond Evil.

1. Scare the promoters of fake corporations who sell worthless stocks and bonds.

2. Educate and warn the public against exchanging Government bonds for or investing their savings in securities of unknown or doubtful value.

How Bankers Can Help.

(*a*) Decline to act as directors or to lend their names to doubtful enterprises—encourage all other reputable business men to take like stand.

(*b*) Accept service on the Vigilance Committee which will be established in your Federal Reserve District to keep a lookout for the formation of enterprises designed primarily to sell worthless securities and to discourage and hamper the development of such enterprises.

(*c*) Refrain from purchasing or lending against stocks and bonds issued since April 5 1918 that do not have the approval of the Capital Issues Committee.

(*d*) Have printed and distributed to customers a warning against the purchase of securities of doubtful and unknown value, making a special appeal urging purchasers of Liberty Bonds not to trade them for questionable securities in the hope of getting big returns thereon.

(*e*) Give this subject publicity in all bank publications.

(*f*) Discuss it at all meetings and conventions of bankers and business people.

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ALIEN PROPERTY HELD BY CUSTODIAN NOW EXCEEDS $500,000,000—SELLING CORPORATION.

Announcement was made on Aug. 2 by A. Mitchell Palmer, Alien Property Custodian, that the total amount of enemy-owned money and property taken over by him had passed the $500,000,000 mark. The total number of trusts reported to the Alien Property Custodian is 23,405, of which 13,765 have been opened, totaling $441,395,795. Additional property and money now in Mr. Palmer's hands awaiting formal opening as trusts will bring the total well above the half-billion-dollar mark. In the statement issued by the Alien Property Custodian, showing the trust accounts opened up to July 31 1918, the sum of $42,970,027 is given as invested in Liberty Bonds. There is on deposit in the Treasury, awaiting the next Liberty Bonds issue, $2,807,905. The statement of trust accounts opened is as follows:

Cash deposited with Secretary-Treasurer,		
invested in Government securities	$42,970,027 82	
Uninvested	2,807,905 63	
		$45,777,933 45
Stocks		149,489,387 70
Bonds, other than investments made by Secretary-Treasurer		53,398,829 97
Mortgages		9,063,667 98
Notes receivable		5,918,517 46
Accounts receivable		54,466,539 43
Real estate		6,028,100 71
General business and estates in operation or liquidation, merchandise, miscellaneous investments, &c		83,059,128 35
Enemy vessels		34,193,690 00
Total		$441,395,795 05
Number of trusts reported to Alien Property Custodian		23,405
Number of trusts opened		13,765

A press dispatch from Washington on July 16 announced the formation of a selling corporation, which, acting under the Trading-with-the-Enemy Act, will control and sell all the German-owned corporations taken over by the Alien Property Custodian. This selling corporation, it was explained, would have complete control over the sale of the German-owned corporations now in the custody of the Alien Property Custodian. The dispatch further said:

In addition to the Alien Property Custodian, the new selling organization will consist of a Washington committee, an advisory committee in New York, a sales manager in New York, representatives of the Alien Property Custodian in charge of each property to be sold (called local representatives), and an attorney representing the Alien Property Custodian in respect of each property to be sold (called local attorneys).

The Advisory Committee named by Mr. Palmer will consist of the following:

Chairman, Otto T. Bannard, Chairman of the board of directors of the New York Trust Co.

George L. Ingraham, former Presiding Justice of the Appellate Division of the New York State Supreme Court.

Cleveland H. Dodge, New York banker and business man, a classmate of President Wilson at Princeton.

Benjamin H. Griswold Jr., head of the banking firm of Alexander Brown & Sons, Baltimore.

Ralph Stone, President of the Detroit Trust Co., and formerly director of the Bureau of Trusts of the Alien Property Custodian's office, the work of the Bureau having been organized under his supervision.

The Washington committee consists of members of the Alien Property Custodian's organization, as follows:

Chairman, Lee C. Bradley, General Counsel.

Bradley W. Palmer, associate General Counsel.

Homer A. Dunn, Director of Bureau of Audits.

J. Davis Brodhead, Chief of Department of Corporation Management.

Joseph A. Bower, Chief of General Business Department.

George P. Wagner will act as Secretary of the Washington committee. His office will be at 16th and P Streets, N. W., Washington.

The sales manager of the selling corporation will be Joseph F. Guffey, of Pittsburgh, formerly general manager of the Philadelphia Company and a prominent oil operator. Mr. Guffey is now president of the Natural Gas Association of America, and was formerly on the Petroleum Committee of the Council of National Defense. Mr. Guffey's headquarters will be in the New York office of the Alien Property Custodian, at 110 West 42d Street.

Ralph J. Baker of Harrisburg, Pa., and Spier Whitaker of Birmingham, Ala., assistants general counsel to the Alien Property Custodian, have been assigned as counsel for the sales manager and Washington committee, respectively, with headquarters at Washington.

SCOPE AND PURPOSE OF CAPITAL ISSUES COMMITTEE ACT.

H. N. Randolph of the Capital Issues Sub-Committee of the Sixth Federal Reserve District (Atlanta) has at the request of the sub-committee prepared a short analysis of the Capital Issues Act. This was printed in the Atlanta "Constitution" for July 31, and we reproduce it here:

Business men about to inaugurate new corporate enterprises or alter the financial fabric of existing ones are vitally interested in the requirements of the Capital Issues Act passed by Congress April 5 last.

The Capital Issues Committee has its office in the National Metropolitan Bank Building, Washington, D. C. Its personnel is Charles S. Hamlin, Chairman; Frederick H. Goff, Vice-Chairman; Stephen L. Selden, Assistant Executive Secretary; H. W. Beebe, Assistant Executive Secretary; Dudley Cates, Secretary; Bradley W. Palmer, counsel; John Skelton Williams, Henry C. Flower, James B. Brown and John S. Drum. Mr. Frederick A. Delano was a member, but recently resigned, and no one as yet has been appointed to fill the vacancy.

Recently this committee appointed a district committee in each of the twelve Federal Reserve banking districts throughout the country.

These district committees work directly under the Federal Reserve banks. The meetings of the district committees are held in the Federal Reserve bank of their district.

Every new issue of securities, stocks or bonds, in excess of $100,000, must, before it is put upon the market for sale, be first submitted to the Capital Issues Committee at Washington to determine whether the issue is "compatible with the national interest" in the present war emergency and crisis. If the securities were in the possession and control of the issuing authority on April 5, they are deemed to have been issued after that date

The only exceptions are: Borrowings in ordinary course of business; (2) refunding operations; (3) resale of securities which have passed the Committee; (4) Governmentally operated railroad securities, and (5) bonds issued by the War Finance Corporation.

The Committee entertains jurisdiction over and will pass upon new securities to be offered for sale by the various States, counties, cities and all subdivisions of States, and every such issue, whether of bonds or what not, should be submitted to the Committee before being sold or offered for sale. To determine whether the proposed new issues about to be offered for sale are "compatible with the national interest," the Committee avails itself of the advice of the departments or officers of the Government acquainted with the particular subject being dealt with. If the new securities are to be issued in exchange for property, nevertheless the issue must be submitted to the Committee. Issues to provide for a stock dividend must be submitted to the Committee. There is no distinction between "public" issues and "private" issues.

Whenever securities or shares of any kind are issued to obtain fresh capital, the transaction comes within the province of the Committee. The Committee does not express any opinion upon the intrinsic merits of securities to be offered for sale. It examines into two questions only: Whether the issue is timely, giving due regard to the war financial operations of the Government, and whether the objects for which the funds are to be raised are compatible with the national interest.

The Committee has recommended that all State authorities, including counties, districts, commissions and municipalities, shall undertake only such road improvement work as is actually necessary, and to determine whether road work is actually necessary, some military necessity or unusual economic necessity must be clearly shown.

The Committee has recommended that certain classes of municipal improvements should wholly cease, such as the establishment of parks and betterments solely designed for purposes of appearance or architecture, and all others should be curtailed and postponed until after the war whenever possible, even in the case of public buildings, hospitals, street and road construction, waterworks, extensions, sewerage and drainage improvements, sidewalks, &c.

The Committee has recommended that the fact that no schoolhouses have been built in England since the war, except in munition centres, and even in such centres only temporary and inexpensive structures have been erected.

The fact that the expense is to be repaid wholly or in part by special assessments does not make any difference, or that ample local labor is available, because all the labor in the country is beig needed by war industries of one sort or another.

In cases where a popular election has to be held to determine whether the proposed securities shall be issued, the Committee's approval should be sought after and not before the election.

With regard to issues under $100,000, the Committee has recently requested the various district committees to postpone all such, and before any issues under $100,000 are put out for sale applications should be made to the local district committee, which, in the case of the Sixta Federal Reserve District, would be the committee with headquarters at Atlanta, the personnel and address of which is named above. On all issues under $100,000, the action of the district committee is final, but on all issues above $100,000 the action of the district committee is only advisory to the Committee at Washington, or the main committee, and on issues above $100,000 passed on by the local district committee the action of such committee is purely executive and cannot, under the rules of the Washington committee, be disclosed, not even to the applicant. On applications under $100,000, however, the action of the district committee is final, and will, of course, be disclosed to the applicant.

In the main the committee at Washington and the district committees are following the plan pursued in England, where, since the war, a similar committee has been at work. In England, however, they have no special law or Act of Parliament on the subject, while in the United States the work of the Committee is based upon and is authorized by the Act of Congress approved April 5 1918.

Applications respecting a proposed issue or offering of any securities should be executed in triplicate, on forms which will be furnished by the chairman or secretary of the local district committee who will give full detailed instructions. In the Sixth, or Atlanta, Federal Reserve District, these forms will, upon request, be furnished by Mr. J. M. Slattery, Secretary of the Atlanta Committee, Atlanta.

SECRETARY McADOO REITERATES THAT FOURTH LIBERTY LOAN WILL BEAR 4¼% INTEREST.

William G. McAdoo, Secretary of the Treasury and Director-General of Railroads, while making an inspection of Chicago railway terminals on Aug. 7, spoke as follows as regards the next Liberty Loan:

The rates of interest will be 4¼%. It would be ridiculous to raise this interest. It would mean that the American people were trying to lift themselves up by their boot straps. We must have a stabilized interest system in the loan so that business will not feel it necessary to raise the interest in its transactions up and down the lines.

GOVERNMENT APPROPRIATIONS AND EXPENDITURES.

Figures of the Government's appropriations and expenditures submitted to the House on July 15 by Representative Swagar Sherley (and printed in the "Congressional Record" of July 22) show that whereas the appropriations for the fiscal year 1918 were $18,892,027,501, the total appropriation for the fiscal year 1919 amount to $29,791,241,774. The following is the statement presented by him:

It is impossible at this time to submit a classification of these appropriations other than as is indicated by the title of the Acts carrying the specific sums. It should be borne in mind that while the statement submitted below shows appropriations and authorizations for expenditures in a sum little short of $30,000,000,000, the amount of expenditures in the next fiscal year will not necessarily reach any such total. In point of fact the probabil-

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ity is that such expenditures will be at least five or six billions of dollars less than that amount. In this connection perhaps it is interesting to consider appropriations made for the fiscal year 1918. I submit such a statement for that fiscal year subdivided between the amount for loans to Allies and those for other purposes, which show a total for both purposes of approximately $18,900,000,000. Of this amount there were actually expended for Government purposes, including the payment in the form of loans to our Allies, of a little over thirteen and one-half billions of dollars, leaving approximately $5,300,000,000 of balance under such appropriations, not now expended.

There is also submitted a statement showing authorized bond issues to date of $22,000,000,000, with actual bonds issued of $9,978,000,000 in round figures, leaving remaining bonds authorized to be issued of $12,021,000,000 in round figures.

In addition to this there have been authorized an issue of War Savings Stamps of $2,000,000,000, of which there have been in round figures $307,000,000 issued.

It is estimated that under existing tax laws approximately $4,100,000,000 will be raised exclusive of postal revenues, which should provide approximately $350,000,000, making a total revenue from existing laws and loans authorized and not heretofore issued of approximately $18,161,000,000.

Appropriations Made During the Second Session, Sixty-Fifth Congress, Including Appropriations for the Fiscal Year 1919 and Deficiencies in Appropriations for the Fiscal Year 1918 and Prior Years.

Act—	Cash. $	Contracts to be Met by Subsequent Appropriations. $	Total. $
Agricultural Appropriation Act	*27,875,353	.....	*27,875,353
Army Appropriation Act	10,226,878,313	1,858,332,801	12,085,211,114
Diplomatic and Consular Appropriation Act	7,937,377	.....	7,937,377
District of Columbia Appropriation Act	a15,046,769	.....	a15,046,769
Fortification Appropriation Act	2,814,348,268	2,623,465,845	5,437,814,113
Indian Appropriation Act	11,021,910	.....	11,021,910
Legislative, Executive and Judicial Appropriation Act	69,937,863	.....	69,937,863
Military Academy Appropriation Act	2,589,846	.....	2,589,846
Naval Appropriation Act	1,573,468,416	31,000,000	1,607,468,416
Pension Appropriation Act	220,050,000	.....	220,050,000
Post Office Appropriation Act	377,573,342	.....	377,573,342
River and Harbor Appropriation Act	23,771,900	82,700	23,854,600
Sundry Civil Appropriation Act	2,019,654,470	945,549,000	2,965,203,470
Total regular Acts	17,390,153,826	5,461,430,346	22,851,584,172
Urgent Deficiency Appropriation Act	731,901,789	1,250,000	733,151,789
Additional Urgent Deficiency Appropriation Act	90,700,023	.....	90,700,023
General Deficiency Appropriation Act	1,015,486,391	.....	1,015,486,391
Total deficiency Acts	1,838,088,203	1,250,000	1,830,338,203
Permanent annual and indefinite appropriations including $588,049,168 interest on the public debt, $153,814,000 for the sinking fund, and $30,904,255 for the preparation and issuance of loans	b844,507,368	.....	b844,507,368
Purchase of bonds issued by Federal Land banks	200,000,000	.....	200,000,000
Operation of railroads under Federal control and compensation to their owners	500,000,000	.....	500,000,000
War Finance Corporation and Capital Issues Committee	500,200,000	.....	500,200,000
Loans to our Allies, by the Third and Fourth Liberty Bond Acts	3,000,000,000	.....	3,000,000,000
Increased compensation to certain postal employees during 1919	c26,946,030	.....	c26,946,030
Increased compensation to certain other Government employees during 1919	d25,000,000	.....	d25,000,000
Miscellaneous appropriations, including $2,000,000 for vocational rehabilitation of soldiers and sailors	3,666,000	.....	3,666,000
Total all other appropriations	5,100,319,398	.....	5,100,319,398
Grand total	e24,328,561,428	5,462,680,346	e29,791,241,774

* Vetoed by the President. New bill not yet passed.
a Exclusive of the sum of $3,820, still in disagreement between the two Houses.
b Approximated as of date of May 11 1918 for interest on public debt and expense of loans.
c The estimated cost of increased compensation to postal employees during 1919 is $40,000,000 of which sum $13,053,970 is definitely appropriated in Post Office Appropriation Act and the sum of $26,946,030 is the approximate amount to be paid from the indefinite appropriation carried in the Act for that purpose.
d Approximated.
e The bill to stimulate agriculture and to facilitate the distribution of agricultural products and the bill to encourage production and to regulate ores, metals, and minerals now pending in the Senate as passed by the House of Representatives require appropriations, respectively, of $11,212,233 and $10,500,000 in addition to the grand total stated herein.

Appropriations and Expenditures, 1918.

	Appropriations for Loans to Allies. $	All Other Appropriations. $	Total Appropriations. $
Appropriations for fiscal year 1918	7,000,000,000	11,892,027,502	18,892,027,502
Expenditures under above appropriations for 1918	*5,623,029,750	7,958,672,721	13,581,702,471
Approximate balances under above appropriations for 1918	1,376,970,250	3,933,344,780	5,310,325,030
Appropriations for fiscal year 1919	3,000,000,000	21,328,561,428	a24,328,561,428

* Includes $885,000,000 disbursed during the fiscal year 1917.
a In addition to this sum contracts are authorized to be entered into which aggregate $5,462,680,346 and for which appropriations subsequently will have to be made.

Approximate Receipts, 1919.

Total bonds authorized to be issued, inclusive of $10,000,000,000 noted above for loans to Allies		$22,000,000,000
Bonds issued		9,978,785,800
Remaining to be issued		$12,021,214,200
War Savings stamps—		
Authorized	$2,000,000,000	
Issued	307,092,391	
		$1,692,907,609
		$13,714,121,809
Revenues under existing tax laws for 1919		4,097,715,000
Postal revenues for 1919		349,800,000
		$18,161,636,809

I trust to be able at a later date to give more accurately figures as to the actual expenditures for the past fiscal year, as well as an approximation of the likely expenditures for the present fiscal year of 1919. The statement of appropriations for 1919 is believed to be accurate within a few thousand dollars. It should be noted that as to this statement that the supply bills relative to the Department of Agriculture and the District of Columbia and the bill to regulate the production of minerals have not yet become laws, and the statement is predicated upon their present status.

HOW REDISCOUNTS OF LOANS ON TREASURY CERIFICATES CAN BE OBTAINED.

With regard to the rediscounting of loans on Treasury Certificates of Indebtedness, George J. Seay, Governor of the Federal Reserve Bank of Richmond has sent to member banks on July 30 the following advices:

To Member Banks and Other Banking Institutions of the Fifth Federal Reserve District:

Rediscounts of commercial and agricultural paper and fifteen day loans, with such paper as collateral, are well understood by all member banks, but, in connection with the purchase of Treasury certificates of indebtedness we are receiving daily inquiries from many banks, both members and non-members, which do not fully understand the conditions upon which loans may be obtained from this bank, directly in the case of member banks and indirectly in the case of non-member banks, with Government obligations as security.

Member banks may:

1. Rediscount their customers notes having not over ninety days to run from the date of discount, secured by United States bonds or certificates of indebtedness.

2. Obtain loans upon their own notes having not more than 15 days to run, pledging as collateral their customers notes having not over 90 days to run secured by U. S. bonds or certificates.

3. Obtain loans upon their own notes having not over fifteen days to run, secured by United States bonds or certificates of indebtedness. The renewal of these notes is not prohibited.

Discount for non-members.

4. Rediscount, with their indorsement, customers' notes discounted for non-member banks, having not over ninety days to run, secured by United States bonds or certificates of indebtedness.

5. Rediscount, with their indorsement, the notes of other member banks and of non-member banks having not over ninety days to run, secured by United States bonds or certificates.

It will be noticed that, while a member bank may not borrow directly from its Federal Reserve Bank upon its own note for a period longer than fifteen days at a time, whatever the security, the note of one member bank taken in the regular course of business and in good faith by another member bank and having not over ninety days to run, secured by United States bonds or certificates and indorsed by the offering member bank, may be rediscounted.

WAR REVENUE LEGISLATION.

The Ways and Means Committee of the House of Representatives has continued its deliberations through the week on the pending War Revenue Bill. Following the session on Friday afternoon of last week, Chairman Kitchin announced that the committee had reached a tentative decision to practically double all taxes on cigars, cigarettes and tobacco. In some instances the increases are more than double existing rates. This action is independent of the increases previously adopted with respect to the special license tax on manufacturers of tobacco. Internal revenue taxes on tobaccos under existing law yield about $168,000,000, and Friday's action, if finally written into the bill, is expected to increase the total taxes from this source to about $340,000,000. The proposed new rates which are to be paid by the manufacturer or importer are as follows:

On cigars weighing not more than three pounds per 1,000, $2 per 1,000 (present tax $1); cigars weighing more than three pounds per 1,000 and retailing at not more than 4 cents each, $5 per 1,000 (present tax, $3); cigars weighing more than three pounds per 1,000 and retailing for more than 4 cents and not over 7 cents each, $10 per 1,000 (present tax, $4); cigars weighing more than three pounds per 1,000, selling for more than 7 cents each and not more than 15 cents, $15 per 1,000 (present tax, $6); cigars weighing more than three pounds per 1,000, selling for more than 15 cents each and not more than 20 cents, $20 per 1,000 (present tax, $8); cigars weighing more than three pounds per 1,000, selling for more than 20 cents each, $30 per 1,000 (present tax, $10).

Cigarettes weighing not more than 3 pounds per 1,000, retailing at less than 2 cents each, $5 per 1,000 (present tax, $2 05); cigarettes of same weight retailing at 2 cents each or more, $8 per 1,000 (present tax, $2 05); cigarettes weighing more than 3 pounds per 1,000, $10 per 1,000 (present tax, $4 80 per 1,000).

Tobacco, including leaf, plug, chewing or smoking, 30 cents per pound (present tax, 13 cents).

Cigarette papers and tubes for cigarettes manufacture will pay a tax equal to double the amount now paid. On packages of papers containing from 25 to 50 papers, the present tax of one-half of 1 cent is increased to 1 cent; packages containing from 50 to 100 papers will pay 2 cents instead of 1 cent; packages containing more than 100 papers will be taxed 1 cent for every 100 papers. The tax on cigarette tubes is raised from 2 cents per 100 to 4 cents.

The sub-committee of the Ways and Means Committee appointed to study and report on the Treasury's recommendations for a tax on luxuries, reached a tentative conclusion Saturday to recommend a 10% tax on a number of articles that may be classed as luxuries. This list while not yet complete nor finally agreed upon, it was said would include jewelry, silk underwear, curios and antiques, liveries, art, except where sold by the artists themselves, tapestry, hunting garments, ladies' driving habits; a license tax on riding academies, cut glass, opera glasses, meerschaum and amber pipes, cigar holders and humidors, smoking

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jackets and lounging robes, furs, but not those merely an incidental part of other clothing; ornamental lamps, umbrellas, parasols and canes when mounted in precious metals and stones, and like articles. The present intention is to put the tax on the retailer, who will be expected to collect the tax at the time of the sale.

It was stated that the Committee was favorable to a plan that will permit the payment of taxes on the partial payment plan, but this will not be finally acted upon until other taxes have been passed upon.

On Monday the Ways and Means Committee, continuing until late evening, decided to further increase the surtaxes on incomes of $200,000 up to $5,000,000 and more, and began to consider a plan for the further increase of taxes upon excess profits and the methods by which such excess profits shall be determined. The higher surtaxes agreed upon were as follows: $200,000 to $300,000 55%; $300,000 to $500,000, 60%; $500,000 to $1,000,000, 65%; $1,000,000 to $5,000,000, 70%; over $5,000,000, 75%. Under existing law these surtaxes are levied as follows: $200,000 to $250,000, 30%; $250,000 to $300,000, 34%; $300,000 to $500,000, 37%; $500,000 to $750,000, 40%; $750,000 to $1,000,000, 45%; over $1,000,000, 50%.

The greater portion of the time on Monday was devoted to a consideration of the question of taxes on excess profits. Assistant Secretary of the Treasury, R. T. Leffingwell, who is in charge of that branch of the Treasury, gave the committee the views of the Treasury Department concerning the methods by which it believed the taxes on excess profits should be levied. No conclusion was reached and the subject was taken up again at Tuesday's session. There was some discussion by the committee as to whether the property of Germans which has been seized by the Alien Property Custodian should be taxed in the same manner as if it were owned by bona fide citizens of the United States. It was decided to call A. Mitchell Plmer, the Custodian, before the committee to give his views on the subject. The subcommittee on "luxuries" made a partial report recommending a tax of 10% on all articles in the so-called luxury list that sold for more than a certain fixed price. The report deals with articles in general use, and the recommendations of the committee, it was said, would be that where the price is within the reach of persons of ordinary means there should be no tax, but where the price was increased because of artistic workmanship or extravagant use of materials the excess in price should be taxed. Whether this tax would be in the form of a sales tax or by the affixing of stamps was not determined. The committee received a telegram, signed by John Wanamaker and a number of other large merchants recommending that the tax be added to the selling price and collected by the Government on sworn reports of the sales separated by articles.

Differences between the House Ways and Means Committee and tax experts of the Treasury Department over the methods of levying excess profits taxes to be inserted in the $8,000,000,000 War Revenue Bill were considered on Tuesday by the Committee and Dr. T. S. Adams, Chairman of the Treasury's Excess Profits Advisory Board.

Chairman Kitchin at the close of the session announced that the Committee probably would adopt an alternative system of applying pre-war profits as a basis where they would produce greater revenue than the excess profits tax. He also said that the committees and Treasury would "get together" on the excess profits tax as soon as Secretary McAdoo has gone over the system tentatively adopted by the Committee. The plan of superimposing a strictly war profits tax in addition to the excess profits tax did not develop much support in the Committee.

The excess profits levy upon which the Treasury and the Committee differ hinges largely on the matter of deductions to be allowed. The English plan, for which the Treasury contends, allows the deduction to be made by corporations to correspond to the amount of the profits in the pre-war years 1911-13. The effect is that a corporation making big profits before the war can deduct a corresponding amount from the income of the taxable year and then be taxed only on the balance. The Committee plan ignores the pre-war profits and allows deductions to all corporations based on the invested capital. The alternative plan to be substituted by the Treasury, if the Treasury finds it will produce more revenue, is based on strictly war profits.

Chairman Kitchin made this statement at night:

We read the income tax section of the legislative bill at this morning's session and got down to the deductions and credits, without taking any further action. Dr. Adams discussed the excess profits and alternative war profits plan at the afternoon session. He takes the same view as the Treasury Department as to having the two methods. Their proposition is for 80% tax on excess profits and they want the alternative plan with it. They want the excess profits rates as in the existing law and a real war profits tax as an alternative. We are going to have an excess profits tax. We have already tentatively agreed to one. The majority of the committee seems to want the alternative plan, too.

If we have a war profits and excess profits plan with the latter rates the same as in the present law, nine-tenths of the corporations in this country will pay an increased tax of from 50% up to as high as 300 or 400% more than in 1917, while one-tenth of the corporations of the country will pay no tax at all on their increased income. This is because they were making practically as much before the war as they have been making during the war.

The committee wants the present law excess profits raised to equalize this situation.

We will probably take the income tax to-morrow.

On Wednesday it was determined to impose heavy taxes upon the salaries of the President of the United States, as well as all judges of the Federal courts. It was also decided to impose the income tax levy upon the receipts from bonds of States, counties and municipalities. Heretofore, State issues have been considered outside the province of Federal taxation, but the House Committee considered the present to be such a time of need that it would be wise to test the constitutionality of levying Federal taxes on such securities.

Salaries of Federal judges, including the Justices of the Supreme Court, have heretofore been exempted from taxation, because of that provision in the Constitution which provides that the salary of a judge may not be increased or diminished during a man's tenure of office. A similar provision in the Constitution applies to the salary of President. They Ways and Means Committee decided that the public generally is demanding that no people be allowed to escape taxation, and therefore, these exceptions to the present income tax law should be stricken out. Under this act of the Committee, it was estimated to-day that President Wilson would be compelled to pay over $24,000 in income taxes next year.

The determination to extend the tax to revenue from State, county and municipal bonds hereafter issued, exclusive of those issued to cover existing debt, was another step taken only after considerable discussion. Prior to the income tax amendment to the Constitution it was recognized that no direct taxes could be levied except by apportionment between the States. This was to prevent tax discriminations between the States. A majority of the House Committee now holds that the income tax amendment wiped this out entirely, and that no longer are salaries and interest payments of States exempt from Federal taxation.

The Committee also took up the question of estate taxes and decided to subject to the tax the proceeds from insurance. The bill will provide that the gross estate shall include the proceeds from insurance policies in excess of $40,000.

A provision for paying the income tax in installments was written into the bill. It provides that one-third of the tax shall be paid upon the making of the tax return, one-third three months thereafter and the remainder six months after making the return. There will be no interest charge on the deferred payments. Should the whole of the tax be paid on the date of making the return a discount of one and one-ninth per cent of the amount will be allowed. This deduction is based upon and annual interest rate of 4½%.

The luxuries taxes, it was announced, will probably not be reached before Saturday of this week. The question of levying a war profits tax as an adjunct to the excess profits tax is to be postponed until last. The Committee decided to take up that problem for determination after everything else in the bill is completed.

On Thursday a tax of 10% on amounts paid for leased telephone and telegraph wires, including press association and brokerage circuits; a horse-power tax on automobile owners, and a doubling of the tobacco taxes of the present law, instead of the higher range rates previously agreed to, were written into the Revenue bill. Chairman Kitchin's resume of the day's committee work was as follows:

The committee agreed to put a tax of 3% on freight transportation within the United States originating in a foreign country, to apply on that part of the shipment within the United States.

We increased the tax on transportation of oil by pipe line from 5 to 6⅔%.

A tax of 10% on the amount paid for leased wires and talking circuits was agreed to. That included telephones. There is no tax now on these leased lines. I have no estimate of revenue from this source. The tax will be paid by the lessees.

On motion picture films we agreed upon a new tax of 5% on the rentals received by the producer. The committee reconsidered the tobacco schedule and in substance agreed to double all the present law rates on cigars, cigarettes and tobacco. Heretofore the committee tentatively proposed rates that in some cases trebled the present law rates. The committee now has agreed to double the rates and believes that it will obtain as much revenue thereby.

The committee reconsidered the tax on users of automobiles and levied a tax on the basis of horse power, as follows: 23 horse power or less, $10;

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24 to 30 horse power, $20; 31 to 40 horse power, $30; more than 40 horse power, $50. This includes truck as well as passenger vehicles.

Mr. Kitchin said the committee had finally decided to allow payment of income and excess profits taxes in three installments, with a discount of 1 1-9% if all the tax is paid when due.

INCOME TAX PAYMENTS—IS THE FARMER PAYING HIS SHARE?

[From the "Manufacturers' National Information Bureau," Washington, D. C., issue of August 3.]

The statistics of income compiled by the Bureau of Internal Revenue present some very interesting figures, especially in the matter of the distribution of income tax by occupations—that is, the so-called personal returns. The first impression gleaned from the study of these figures is that a very large number of persons in this country do not make returns. Of course, this might be explained on the ground that their income is not sufficient to compel them to file a return, but when the figures of actual returns are compared with the census records, and the general prosperity of the United States is also taken into consideration, there is increasing difficulty in understanding the result. It might be frankly stated that the average person would deduce from the facts submitted by the Internal Revenue Bureau that there are some persons who have not yet reached an understanding of the necessity of making income tax reports, and undoubtedly there are many who find it convenient to avoid the payment of taxes. In the table prepared by the Bureau of Internal Revenue a selected list of occupations was taken, with special reference to the fact that only a very small percentage of minors were employed. The following shows the occupations, the number of returns filed in 1916, the number of persons in that occupation as shown by the census of 1910 and the percentage filing returns:

Architects, returns filed 1,419, census figures 16,613, percentage filing returns 8.54; authors, editors, reporters, returns filed, 2,529, census figures 38,750, percentage filing returns 6.53; clergymen, returns filed 1,671, census figures 118,018, percentage filing returns 1.42; engineers—civil, mining, &c.—returns filed 6,628, census figures 58,963, percentage filing returns 11.24; lawyers and judges, returns filed 21,273, census figures 112,149, percentage filing returns 18.97; medical profession, returns filed 20,348, census figures 291,942, percentage filing returns 6.97; public service (civil), returns filed 2,992, census figures 382,138, percentage filing returns .78; public service (military), returns filed 5,459, census figures 77,153, percentage filing returns 7.08; theatrical profession, returns filed 914, census figures 167,607, percentage filing returns .55; teachers, returns filed, 2,919, census figures 614,905, percentage filing returns .47; agriculturists—farmers, stock raisers, &c.—returns filed 14,407, census figures 6,047,615, percentage filing returns .24; real estate brokers, returns filed 6,146, census figures 125,862, percentage filing returns 4.88; commercial travelers, returns filed 12,274, census figures 268,522, percentage filing returns 4.57; insurance agents and solicitors, returns filed 7,243, census figures 88,463, percentage filing returns 8.19; lumbermen, returns filed 1,319, census figures 12,263, percentage filing returns 10.76; manufacturers, returns filed 23,631, census figures 235,107, percentage filing returns 10.05; merchants and dealers, returns filed 54,363, census figures 1,246,077, percentage filing returns 4.36; mine owners and mine operators, returns filed 2,554, census figures 14,287, percentage filing returns 17.88; saloonkeepers, returns filed 1,311, census figures 68,215, percentage filing returns 1.92; theatrical business, returns filed 811, census figures 31,418, percentage filing returns 2.58; all other business, returns filed 18,605, census figures 101,868, percentage filing returns 18.26.

There is food for thought in these figures. The man who pays his taxes is doing his duty and the man who evades his taxes is not only failing to do his duty to his country but is imposing an additional burden on the conscientious citizen. It does not seem possible that out of the number of occupations listed in the census such small percentages of individuals should be earning sufficient net income to bring them within the Income Tax Law and compel them to file a return. Even if no tax is paid the law requires the filing of a statement or the filing of a return. Less than one-quarter of 1% of the farmers of the country have made returns; only 1.42% of the clergymen, less than one-half of 1% of the teachers and less than 4½% of the merchants and dealers. The other figures are equally suggestive of the necessity for investigation.

JULY SAVING STAMP SALES PASS ALL PRIOR RECORDS.

The Treasury Department announces that for the month of July the cash receipts in the Treasury Department from the sales of War Savings and Thrift stamps surpassed all previous records, totaling $211,417,942 61, and representing an investment and a loan to the Government at the average rate of $2 for every man, woman and child in America.

From the beginning of the war savings campaign, and up to and including July 31, total receipts from the sales of war savings securities are $518,510,334 03, this representing the purchase of war savings stamps to a total maturity value of $624,711,245.

AFTER-WAR TRADE DEPRESSION PREDICTED BY BIRMINGHAM CHAMBER OF COMMERCE.

Immediate and long continued trade depression after the close of the war and during the period of reconstruction following was predicted in a special report to the Birmingham (England) Chamber of Commerce, according to a report to the Department of Commerce by E. Halderman Dennison, U. S. Consul at Birmingham, which said in part:

A special committee of the Birmingham Chamber of Commerce has prepared a memorandum on the question of financial risks attached to the holding of trading stocks after the war. The report states that while, on the whole there does not at present exist a financial inability to hold trading stocks, such inability will exist after the war to a considerable degree, even as regards the restricted quantities of stocks that are likely to be obtainable. Further:

"Taking trade as a whole, there will be serious depression after the war, owing to many factors which will operate. This depression will be great, immediate, and will continue for a long period. It will particularly affect the luxury trades. Among the reasons for this opinion are: The Government will immediately cancel the munition contracts; there will be a considerable shortage of tonnage and a serious lack of railway facilities, owing to inadequacy of rolling stock, &c.; much dislocation of trade and industry will be experienced during demobilization; trade organization, which was proceeding, will necessarily be delayed, pending the settlement of satisfactory relations between employers and employed; and much time will be occupied by works and factories in changing over from the production of munitions of war to the production of articles of peaceful commerce."

With regard to remedies or palliatives, the Committee makes the following suggestions:

"A certain amount of control, both in the price and in the distribution of materials and commodities, will be desirable and necessary at the close of the war, but this should be withdrawn at the earliest possible moment. Treasury restrictions on the issue of new capital should be removed. Dividends should not be limited. Anti-dumping legislation should be enacted, providing at least for an additional customs duty equal to the difference between the invoice price for export and the fair home market value in the exporting country. A certain portion of the excess-profits duty now taken by the Government should be placed to reserve for the purchase and holding of trading stocks after the war. Repayment of excess profits in recoupment of later losses or deficiencies should operate over a period of at least four years instead of two years, as at present."

GREAT LIBERTY WHEAT HARVEST PROPOSED FOR 1919.

In announcing plans for a great Liberty wheat harvest in 1919 the U. S. Department of Agriculture asks American farmers to sow to winter wheat the coming autumn not less than 45,000,000 acres—an increase of 7% over last year's sowing—and the department suggests that an even greater area, approximately 47,500,000 acres—an increase of more than 12% over last year—could be sown if conditions are especially favorable in all the States and would better meet the needs of the allied nations at war.

From the smaller acreage a harvest of 636,000,000 bushels might be expected, it is estimated, and from the larger acreage 667,000,000, based upon an average yield of 15.7 bushels an acre and an abandonment of 10% of the area sown on account of winter kill. The plan fixes definite acreages by States, and in a campaign to be launched immediately by the department and the State agricultural colleges and leading farmers throughout the country growers will be asked to make good their State quotas. The recommendations regarding the planting of spring wheat and other spring crops and regarding live stock will follow later. The Department of Agriculture proceeds as follows in its pronouncement:

The total acreages assigned to the several States, both minimum and maximum, are shown in the accompanying table, with the percentage of increase over the acreage sown last year indicated for each State. In some States where a large increase of winter wheat acreage is suggested it is planned correspondingly to reduce the spring wheat acreage. Winter wheat is a safer crop and produces a larger yield per acre, so the exchange is desirable in sections where this is practicable. The unusual weather conditions of the last two years are responsible for the increased acreage of spring wheat this year in some sections where winter wheat usually is more extensively grown.

Growing Needs Considered.

In announcing its wheat production program the Department considers the growing needs of this country and its Allies for this essential food. The last crop report forecast a 1918 harvest of 890,930,000 bushels of winter and spring wheat. Although this forecast is gratifying, it is pointed out that the reserve supply or carry over of wheat this year is practically exhausted and is the smallest on record. The need of building up reserves of wheat is evident. It is pointed out that although this country produced a small wheat crop in 1917, the total exports of wheat in excess of imports, including flour in terms of wheat, amounted to approximately 100,000,000 bushels for the year ending June 30 1918. This is in comparison with 178,000,000 bushles exported in 1917, 236,000,000 bushels in 1916, and 331,000,000 bushels in 1915. It was only possible for the United States to export wheat in large quantities in 1915 and 1916 because of the large wheat crops of 1912-1915, which gave this country an accumulation of stocks of this grain. The 1916 and 1917 crops both were smaller than any crops since 1911, and, besides this, there was a greater demand for seed wheat and an increasing population.

The "Carry-Over" Exhausted.

Moreover, it must be borne in mind, says the Department, that the carry over in all the 10 importing countries of Europe was practically exhausted this year before the new harvest; that the normal consumption requirements of the exporting countries are increasing with the growth of population instead of diminishing; that some losses in storage and transit may be expected to continue; and that it is highly desirable that a surplus should be accumulated as insurance against partial crop failure next year. To provide for these additional requirements it is therefore extremely desirable that the maximum acreage of winter wheat recommended be planted by the farmers in the United States this fall.

NEW FLOUR MILLING PROFIT CONTROL PLAN.

Details of the new plan of flour milling profit control (brief mention of which was made in these columns on July 27, page 351) are furnished as follows in a statement issued by the Federal Food Administration:

The United States Food Administration's so-called temporary plan of flour milling profit control, which was made effective July 1, is now being superseded to be permanent throughout the 1918-19 crop year, with possibly some modifications under special circumstances.

The temporary plan established flour prices at seaboard points, and local prices were worked out from these by deducting freight. The new plan t ablished definite fair prices at every mill point in the United States.

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Distribution of Schedules.

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 in bulk at the mill. However, it is expected that competition will very often result in lower prices than the so-called fair price schedule.

Fixing Upon Fair Price.

A list of these prices at several points of the country is given below. To find what may be considered a fair price, from the consumer's standpoint, it is necessary to add to these prices the cost of packages which for flour at the present time averages approximately 65 cents per barrel where flour is shipped in 98 pounds or larger sacks, with cost of other containers running as high as $2 55 a barrel over the bulk price where flour is shipped in small packages such as 2 pound cotton sacks. Feed sacks are to-day costing equivalent to $5 50 to $6 per ton of feed.

Also 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 on flour, and sales to individual consumers by mills $1 20 per barrel.

Sales by Jobbers.

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.

One advantage of the new plan is that as each invoice of the mill must have printed on it the so-called fair prices, it is very easy for any representatives of the Food Administration or for any buyer to know whether a mill has overcharged.

Schedule of Prices.

Schedule of fair flour and feed prices, basis carload lot bulk, at mill:

Cost of 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.

Milling Point.	*Flour.*	*Bran.*	*Mixed Feed.*	*Middlings, Shorts, and Red Dog.*
Boston, Mass	$10 65	$29 66	$31 91	$32 66
New York, N. Y	10 61	30 26	31 51	32 26
Philadelphia, Pa	10 56	29 86	31 11	31 86
Baltimore, Md	10 56	29 66	30 91	31 66
Nashville, Tenn	10 38	27 46	28 71	29 46
Atlanta, Ga	10 73	31 06	32 31	33 06
Louisville, Ky	10 30	26 86	28 11	28 86
Durham, N. C	10 75	31 26	32 51	33 26
New Orleans, La	10 16	27 26	28 51	29 26
Galveston, Tex	10 23	29 76	21 01	31 76
Buffalo, N. Y	10 33	28 16	29 41	30 16
Cleveland, Ohio	10 33	27 76	29 01	29 76
Duluth, Minn	10 05	23 36	24 61	25 36
Minneapolis, Minn	10 01	23 36	24 61	25 36
Grand Forks, N. Dak	9 77	20 82	22 07	22 82
Great Falls, Mont	9 33	16 67	17 92	18 67
Aberdeen, S. Dak	9 65	19 95	21 20	21 95
Wichita, Kans	9 58	19 41	20 66	21 41
Fort Worth, Tex	10 12	28 66	29 91	30 66
El Paso, Tex	10 36	31 16	32 41	33 16
Omaha, Nebr	9 89	22 26	23 51	24 26
Kansas City, Mo	9 89	22 26	23 51	24 26

FLOUR "FAIR PRICE" SCHEDULE FOR PACIFIC COAST MILLERS.

The United States Food Administration has announced a fair-price flour and feed selling schedule for a number of the Pacific Coast mills. It is expected that announcement will be made within a few days covering the prices for the few remaining mills throughout the country to which new schedules have not yet been given. Schedules have now been furnished to each of over 7,500 mills in the country, including all mills east of the Rocky Mountains.

The announcement is in line with the plan of the Food Administration for the control of flour-milling profit during the present crop year. Under this plan each mill is given a definite schedule at or under which the Food Administration will consider it fair that flour mills make sales of their flour and various grades of feed. These schedules are given mills on a basis of sales in carload quantities, on cash or draft payment basis, and without the cost of packages being included. To ascertain the fair cost to the ultimate consumer it is necessary to add to these prices the cost of freight, the cost of packages, and the cost of handling less than carload quantities. These charges will, it is stated, average from $1 75 to $3 50 per barrel on flour and $10 to $15 per ton on feed, or in some cases more than that.

The schedules for some representative Pacific Coast points telegraphed on Aug. 5 to several mills on the Pacific Coast are as follows:

	Flour.	*Bran.*	*Mixed Feed.*	*Middlings, Shorts, Red Dog.*
Portland, Tacoma, Astoria and Seattle	$9 95	$23 15	$24 40	$25 15
San Francisco	10 15	23 75	25 00	25 75
Los Angeles	10 35	24 30	25 55	26 30
San Diego	10 27	26 81	28 06	28 81

INDIVIDUAL IMPORT LICENSES FOR SUGAR AND WHEAT REQUIRED.

For the purposes of facilitating the enforcement, in the States along the Canadian border, of the regulations of the Food Administration, with respect to sales of sugar, wheat, and wheat products, the War Trade Board issued the following ruling (W. T. B. R. 181):

On and after Aug. 1 1918, sugar, wheat, and wheat products may not be imported into the United States, except under an individual import license issued by the War Trade Board and, accordingly, the general license heretofore issued, authorizing the importation without individual licenses of small quantities of these commodities, has been revoked as of Aug .1 1918.

The Canadian authorities have taken similar action by prohibiting the exportation from Canada into the United States of sugar, wheat and wheat products except under an individual Canadian export license.

NO GRAIN FOR MALTING BEFORE OCT. 1.

By a ruling of the Food Administration on July 30, maltsters may not purchase any grain for malting purposes before next Oct. 1. This action was taken pending determination of the amount of malt required for next winter's operation, the Administration explaining that maltsters now have on hand a sufficient amount to meet their requirements until Jan. 1, especially as they are operating on a 50% normal coal supply allotted them by the Fuel Administration. Fuel officials also are said to have made it plain the brewers cannot count on any coal after their present stocks are exhausted if the fuel shortage continues.

At the same time, it is realized Congress may pass the "bone-dry" rider to the food production bill, which would prohibit the manufacture of beer after Nov. 1. If the maltsters were permitted to buy grain now a considerable part of the barley crop, which is coming in, might be made into malt for which there probably would be comparatively little use.

CHEESE PUT UNDER GOVERNMENT REGULATION.

Special regulations governing manufacturers, dealers and brokers and commission merchants in all of the important kinds of cheese were issued by the Food Administration on Aug. 6. They supplant the former rules on American and cheddar cheese and include also such foreign types as Swiss, brick, limburger and Munster.

The maximum margins over cost which dealers must not exceed are definitely fixed, those for American being the same as in the earlier regulations. The items that may enter into the cost are stated explicitly. All cheese must be sold without regard to the market or replacement value, and only on the basis of the actual cost plus a reasonable profit. The margins given are not to be considered as "reasonable," as they were purposely made wide enough to take care of cases in which the cost of doing business is unusually high.

Full reports on costs and margins or prices charged in any given period must be furnished on demand of the Food Administration or the Federal Food Administrator for the State. There are certain kinds of cheese that have not been specifically mentioned in these rules, as they are not of sufficient importance on the market, but dealings in these varieties come under the general rules in respect to excess profits. The Food Administration adds:

It is anticipated that certain provisions in these rules will be of great benefit in raising the standard of quality of some of these foreign types, particularly round Swiss, which have had such a large demand since the war cut off imports of foreign cheese. Due to the keen competition among dealers to get the product of factories, cheese was taken out of the factory before being properly matured and as a result the quality has suffered. Hereafter a dealer who buys ungraded cheese cannot sell any portion of a lot at a higher price than the actual price paid per pound for the entire lot plus the specified margins. The tendency now should be for dealers to delay buying cheese until it is more mature and the quality can be more nearly determined. The improvement in quality should help the industry meet the competition that is sure to return with the end of the war.

BOOT AND SHOE INDUSTRY DECLARED ESSENTIAL BY WAR BOARD.

Boot and shoe manufacturers were on Aug. 7 notified by Edwin B. Parker, Priorities Commissioner of the War Industries Board, that their industry is one of war as well as national importance and, therefore, would be placed on the preference list for fuel and transportation, without separate application from the individual manufacturers. The circular letter sent to the manufacturers by Judge Parker notifying them of their position also set forth the pledges required from the manufacturers by the War Industries Board to economize in manufacturing and from the retailers to the manufacturers. The letter also warned that those who do not live up to the letter and spirit of the conservation program of the Government to save leather and other

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materials required in the making of shoes will be denied priority privileges. Judge Parker in his letter adds:

The Priorities Division will place manufacturers of boots and shoes on the preference list for fuel and transportation without requiring individual manufacturers to make separate applications. It will from time to time remove from the list such manufacturers as shall fail or refuse to comply in good faith with the letter and spirit of the following program and such other requirements as may in future appear to be necessary to protect and preserve leather and other materials used in the manufacture of boots and shoes. It is most essential that the utmost economy be practice in the purchase and use of shoes.

U. S. TRADE COMMISSION URGES PRESIDENT TO TAKE OVER PACKING INDUSTRY.

Government acquisition and control of stockyards, cold storage plants and warehouses, and both refrigerator and cattle cars has been recommended to the President by the Federal Trade Commission to destroy a monoplly which it declares packers exercise.

The Commission's report is based upon extensive hearings, conducted recently in many cities, and was made public on Aug. 8 through the White House. It has been in the hands of the President since July 5, and it was explained that it had not previously been issued "because the President wished first to be in possession of full information." Basing its statement upon a great volume of evidence examined, much of it taken from the confidential files of the packing companies, the Commission said the power of the five packing companies "has been and is being unfairly and illegally used" in the following ways (according to a summary furnished by the "New York Commercial"):

To manipulate livestock markets.
Restrict inter-State and international supplies of food.
Control the prices of the dressed meats and other foods.
Defraud both the producers of food and consumers.
Crush effective competition.
Secure special privileges from railroads, stockyard companies and municipalities.
Profiteer.

"While we have found," said the Commission's report to the President, "and will disclose to you, an intricate fabric of 'monopolies, controls, combinations, conspiracies, and restraints,' which would seem to indicate a similarly complex and minute system of legislative or administrative remedies, we believe that an adequate remedy may be more simply arrived at.

"We believe that if the fundamental and underlying evils are rooted out the whole structure of conspiracy, control, monopoly and restraint must fall.

"If these five great concerns owned no packing plants and killed no cattle and still retained control of the instruments of transportation of marketing and storage, their position would be no less strong than it is."

The Commission then recommended:

1. That the Government acquire, through the Railroad Administration, all rolling stock used for the transportation of meat animals, and that such ownership be declared a Government monopoly.

2. That the Government acquire, through the Railroad Administration, the principal and necessary stock yards of the country, to be treated as freight depots, and to be operated under such conditions as will insure open, competitive markets, with uniform scale of charges for all services performed, and the acquisition or establishment of such additional yards from time to time as the future development of live-stock production in the United States may require. This to include customary adjuncts of stock yards.

3. That the Government acquire, through the Railroad Administration, all privately owned refrigerator cars and all necessary equipment for their proper operation, and that such ownership be declared a Government monopoly.

4. That the Federal Government acquire such of the branch houses, cold storage plants, and warehouses as are necessary to provide facilities for the competitive marketing and storage of food products in the principal centres of distribution and consumption. The same to be operated by the Government as public markets and storage places under such conditions as will afford an outlet for all manufacturers and handlers of food products on equal terms. Supplementing the marketing and storage facilities thus acquired, the Federal Government to establish, through the Railroad Administration, at the terminals of all principal points of distribution and consumption, central wholesale markets and storage plants with facilities open to all upon payment of just and fair charges.

FURTHER COTTON GOODS PRICES FIXED.

Additional price differentials on ginghams, print cloths, drills, sheetings, leaf jeans, shelter tent duck and regular hose and belting duck were issued on Aug. 7 by the Price Fixing Committee of the War Industries Board, in accordance with the agreement between the representatives of the cotton industry and the committee on July 1. The gingham prices are to remain in effect until Oct. 1. In issuing the list of gingham differentials the committee called attention to the fact that prices on ginghams apply to sales made since June 8 for delivery after Oct. 1, and to all sales made since June 21 for delivery prior to April 1 1919.

"It has been specifically agreed with the industry," the committee declared, "that prices on ginghams are to govern all sales made until new prices are established in October, but that such sales shall be made only for delivery prior to April 1 1919. In October prices will be made to govern sales made on the balance o' the product available for that same delivery."

The list of gingham prices fixed and announced is as follow

Division No. 1.

Toile du Nord.	Glenkirk zephyrs.
Amoskeag A F C.	Red seal zephyrs.
Bates seersucker.	

Maximum price the equivalent of .2328 cents per yard, net cash at mill.

Division No. 3.

Amoskeag utility.	Red rose Lancaster.
York dress gingham.	Applewed gingham.

Maximum price the equivalent of .2134 cents per yard, net cash at mill.

Division No. 5.

Amoskeag 19,000.	Yomac gingham.
Berwick chambray.	White pine cheviot.
Kilburnie gingham.	Essex chambray.

Maximum price the equivalent of .2328 cents per yard, net cash at mill.

Division No. 7.

Amoskeag staples.	Lancaster staples.

Maximum price the equivalent of .1892 cents per yard, net cash at mill.

The following prices fixed by the committee are to remain in effect until Oct. 1:

Print Cloths.

Width—	*Yards per Lb.*	*Sley and Pick.*	*Price per Yard.*
39-inch	4.00	80x80	21½

Note—This is a correction of the price published July 8. Correction is made upon careful consideration of evidence showing that the price then published was not a parity with basic prices agreed on.

Drills—	*Yards per Lb.*	*Sley and Pick.*	*Price per Yard.*
40-inch	3.96	68x40	18
Sheetings—			
36-inch	3.50	64x68	20½
36-inch	3.70	64x68	19½
40-inch	3.15	64x68	22¾
Three-Leaf Jeans—			
39-inch	2.75	96x64	27½
39-inch	3.00	96x64	26
39-inch	3.10	96x64	25½
Shelter Tent Duck—			
35-inch	1.95	62x62	39
35-inch	8¼ oz.	54x56	36½

Regular hose and belting duck—Ranging from 12 oz. to 36 oz., 58 cents per pound. 10-oz. hose duck, 59 cents per pound.

RUBBER CONFERENCE AND ALLOCATION OF RUBBER TO INDUSTRY.

At a conference on July 31 between members of the War Trade and War Industries Board and representatives of the rubber trade the allocation of rubber to the industry were announced. Frederick B. Peterson, Director of the Bureau of Imports of the War Trade Board in outlining the plan said:

It has been determined to make the next allocation for sixty days, instead of three months, as before. The allocation for August and September has been allowed, as previously, on the basis of 100,000 tons a year and the present Government prices to remain in effect.

The requirements of the United States and the Allied Governments are to be met in full. The remaining allocations to manufacturers are to be three-eighths of their consumption during the corresponding period last year. The previous allotment was seven-sixteenths for three months. Where manufacturers are not in business or doing very little, the allocation is to be computed on a basis of three-eighths of the average two months' business done in 1917. The difference in the amount allowed is due to the increase in the Government's demand for rubber goods.

A letter addressed by George N. Peek, Commissioner of Finished Products of the War Industries Board to B. G. Work, Chairman of the War Service Committee for the rubber industry, requested that the latter secure from manufacturers of pneumatic tires and tubes a pledge to restrict the production in tonnage of rubber consumed and in numbers of castings and tubes to the extent of 50% of the production for the corresponding months of August and September last year. The Committee was also asked to carefully consider restricting the manufacture of all other articles involving the use of rubber. We quote the letter herewith:

Your industry has operated during the months of May, June and July on the plan of allocation of crude rubber under a limited tonnage arrangement with the War Trade Board and as additional information is necessary before finally determining upon the allocation for August, September and October (which information you are now compiling) it has been determined that for the months of August and September, substantially the same arrangements and percentage of allocation will continue.

Your industry should understand that the need of conserving shipping space is as great, or perhaps greater than when this matter was first taken up last April. We understand that while approximately 25,000 tons were licensed for import during the months of May, June and July (although considerably more than this has been received), approximately 50,000 tons will have been consumed by the industry. It is obvious that something radical must be done at once to curtail the consumption of rubber and we feel sure we may rely upon the support of the industry in taking such immediate steps as may be necessary to conserve the present stocks of rubber now in the country and those due to arrive.

The Government departments are making every effort to determine requirements of crude rubber for essential war and business purposes, and as soon as this information is at hand, steps will be taken to insure the import of sufficient rubber to meet those requirements.

As a means of conserving the stocks of crude rubber now in the country, your committee has suggested curtailment of the production of pneumatic automobile tires and tubes during the months of August and September, and we request you

(a) To pledge the manufacturers of pneumatic tires and tubes to restrict the production in tonnage of rubber consumed and in numbers of casings and tubes to the extent of 50% of the production for the corresponding months of August and September of last year. But in no event shall the manufacture of pneumatic casings and tubes during the month of August 1918, or the month of September 1918 exceed 50% of the monthly average for the year 1917 both as to amount of rubber used and number of pieces produced.

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This restriction is exclusive of Government business.

(b) That you carefully consider restricting the manufacture of all other articles involving the use of rubber, as every possible saving should be made.

You are thoroughly familiar with the industry to which we look to patriotically and conscientiously cut out the consumption of crude rubber at every point where it can be done without injury to the nation's welfare.

A curtailment such as mentioned above, in the production of pneumatic tires and tubes and other articles, will not accomplish the desired results unless some plan is evolved for limiting and regulating the use of motor vehicles and we expect the use of rubber tires will be restricted except for actual war and essential business purposes. We are not at liberty at this time to announce our plans for accomplishing this purpose, but will do so in the near future.

Every necessary step should be taken to discourage and prevent hoarding of the finished product by manufacturers, wholesalers, dealers and consumers, and we ask you—

(a) To evolve some plan, and put it into effect, which will accomplish this end, and to see to it that if any one of these factors are guilty of hoarding, that steps be taken to prevent their securing additional supplies:

(b) That advances in prices be prevented.

We look to you to see that this is accomplished.

Before arrangements are concluded for the importation of rubber after the month of September, with your co-operation we expect to evolve definite plans which will accomplish the purposes we are after; i. e., the conservation of every foot of shipping space possible by the conservation and restriction of the use of rubber.

We ask that you facilitate your final arrangements for co-operation with the Conservation Division in making such changes in the manufacture and distribution of your product as will result in the conservation of rubber during the period of the war.

We anticipate your complete co-operation in all of the above matters and assure you of our desire to see that the industry is provided with the necessary raw materials to take care of the war and essential civilian needs as soon as that can be determined, and give you our further assurance that we desire to curtail the industry only in so far as it may become necessary to meet the war needs.

At the conference the following resolution was adopted:

Resolved, That the war committee of the rubber industry recommend to the War Industries Board that the output of automobile casings and tubes for August and September be restricted on the basis of the average monthly production for the first six months of this year.

The "Journal of Commerce" in its report of the conference said in part:

Aside from Mr. Peterson's report on actual allotments for the next two months the chief interest of the meeting centered around the detailed report of the War Service Committee of the industry. In this report were embodied several suggestions to the War Industries Board at Washington regarding the future control of the rubber industry. Perhaps the most interesting point made was that there should and must inevitably be a larger importation of crude rubber into the country to guarantee the successful maintenance of the present rate of production on Government contracts.

In this connection it was pointed out that approximately four months were needed to bring the crude rubber from the plantation source to the manufacturer. Should the supply run short as it is doing now there would be no surplus to tide over the situation until such time as new shipments might be arranged. Another phase of this question was presented in the argument that everything should be done to build up a reserve before the winter months should render transportation doubly difficult and uncertain.

The primary basis for the suggestions of the War Service Committee on the subject of increased importations of the crude commodity was the fact that while statistics clearly showed that an annual importation of 160,000 tons was an absolute necessity, the present plan of allocation was being based on an annual importation of only 100,000 tons. It was stated in addition to this that the war needs of the United States had greatly augmented the demand for the commodity.

The War Service Committee recognized a general working classification of the industry, in the order of approximate importance, as follows (it always being assumed that Government orders take precedence):

Medical rubber goods.
Rubber footwear.
Waterproof clothing.
Solid tires and pneumatic tires for commercial use.
Mechanical rubber goods for the operation of industry.
Insulated wire.
Pneumatic tires for essential passenger use.
Bicycle tires.
Hard rubber goods other than medical.
Mechanical rubber goods for less essential use.
Rubber cement.
Pneumatic tires for pleasure use;

Further recommendations were:

In order to obtain an accurate knowledge as to the classes of uses of motor-driven vehicles and the number employed in each class, the War Service Committee strongly urges that a Federal licensing plan be at once put into effect along the lines set forth in detail in Exhibit F contained in the Pamphlet of Exhibits accompanying this memorandum. This is believed to be the only practical way of obtaining the information which should be had and of enforcing any regulations that may be adopted toward controlling the uses of motor-driven vehicles.

As some time would necessarily elapse before the information could be compiled through the Federal licensing plan above suggested, this committee recommends, to prevent the disastrous condition which seems to be imminent, that immediate measures be taken to reduce the consumption of rubber in pneumatic tires suitable for pleasure vehicles, by requiring each manufacturer to reduce its production of pneumatic casings (and tubes therefor) of sizes up to six inches (six inches and over being used entirely on trucks), and reduce its consumption of rubber in such casings and tubes to one-twelfth of its 1917 production and consumption—always excluding Government orders.

This may be done through an order to be issued by the War Trade Board, along the lines of Exhibit E, requiring each manufacurer to limit its consumption in August and September to one-twelfth of the total amount of crude rubber used by it during 1917 in the specified casings and tubes, and also requiring it to limit its production of those articles to one-twelfth of the total number of such articles produced by it during 1917.

It is obvious that the unnecessary use of motor-driven vehicles cannot equitably be controlled by a restriction in the importation of crude rubber; it can be limited by controlling the use made of the imported rubber, but that would not meet the situation existing because of the stocks in the hands of many users. It can completely and fairly be controlled only by regulation of the use of the vehicles themselves, based upon a licensing plan somewhat along the lines above proposed. The vehicles themselves should be controlled rather than any one element of them.

According to the "Times" announcement was made at the conference by Chairman Work that H. T. Dunn, President of the Fisk Rubber Company, a former member of the War Service Committee, had been appointed Chief of the Rubber Section of the War Industries Board. Besides Mr. Dunn, the Government was represented by John W. Scott, Director of the Textile and the Rubber Division of the War Industries Board, and Mr. Peterson.

NEW REGULATIONS FOR COTTON GINNING ISSUED BY THE FOOD ADMINISTRATION.

The United States Food Administration has issued Circular No. 43 providing that no licensee owning controlling or operating a ginnery shall make any unreasonable charge for the service of cleaning seed cotton or separating the seed from the lint:

To all cotton ginners:

This circular supersedes Circular No. 41, dated June 22.

(1) Attention is hereby called to Rule 8 of the Special License Regulations, No. 1, effective July 1 1918: No licensee owning, controlling or operating a ginnery shall make any unreasonable charge for the service of cleaning seed cotton or separating the seed from the lint.

Record of All Ginning.

(2) Ginners are to keep a correct record showing the name and address of each party for whom they gin cotton, the amount of cotton ginned in each case, and the actual charge made for such service. They must be in position at all times to furnish detailed information to the United States Food Administration.

(3) It is necessary that ginners perform this service in such a way that the seed cotton shall be cleaned and the lint removed from the seed in an efficient manner. Such foreign substances as are removed from the seed cotton shall not be returned to the seed, but the seed shall be kept in a clean condition. Ginners are not permitted to mix any foreign material with cotton seed during the time that it is under their control or in their possession.

(4) The charge for ginnirg shall be the same whether or not the cotton or the cotton seed is purchased by the ginner.

Dry and Seed Cotton.

(5) Ginners are to gin as rapidly as possible, consistent with good work, all dry seed cotton tendered them, and upon demand they are to return to the owner the cotton and cotton seed ginned by them. If cotton seed is purchased by the ginner, he must be guided by our Rule No. 5 and Circular No. 40.

(6) Ginners are to keep a careful record, showing the name and address of each party from whom they purchase cotton seed, together with the quantity and price paid for same.

U. S. FOOD ADMINISTRATION,
By T. F. JUSTISS,
Cotton Seed Industry Division.

MAXIMUM PRICES ON GOAT AND OTHER SKINS TO CONTINUE.

The maximum prices on goat skins, foreign sheep skins, cabrettas, deer, and elk skins, as determined by the Price Fixing Committee of the War Industries Board in the schedule of maximum prices of May 1, are to continue in force until further notice. A more complete list of such skins will be published later.

The maximum prices on Nigerian hides for August, September and October shipments shall apply to stocks on hand and shipments prior to August 1.

RULES FOR COTTONSEED BUYERS AND SELLERS.

The United States Food Administration has also issued Circular No. 40 prescribing rules for cottonseed buyers and sellers:

To all buyers and sellers of cotton seed:

Effective July 1 1918, and until further notice, you are to observe the following announcement and regulations:

The carload market price at railroad points shall be the basis price of cotton seed.

Instructions to Licensees.

Licensees engaged in the buying of cotton seed in small quantities for sale or shipment in carload quantities, operating as provided for in either section (1) or section (2) following, are to ascertain the price that shall be paid for cotton seed by deducting $3 per ton from the basis price on the day of purchase.

(1) No license engaged in the buying or selling of cotton seed and for which purpose he provides the necessary facilities, capital, and bears the expenses and risks incident to the business shall sell any cotton seed at more than $3 per ton (including delivery and loading of seed into cars or mills) above the price which he paid for the said cotton seed.

(2) No licensee operating as principal, whose capital is furnished by another and whose expenses and business risks and facilities, in whole or in part, are borne by another, and no licensee operating as agent under his own license or under the license of another, shall receive as his compensation for his services more than $1 50 for each ton of cotton seed negotiated by him. The remainder of the margin as provided for in section (1) shall be retained by the party or parties furnishing the capital and facilities and assuming the risks and expenses, in whole or in part.

Deduction from Basis Price.

Provided that licensees referred to in section (1) and in section (2) who purchase cotton seed at points distant from railway stations are permitted to buy their seed at such deduction from the basis price as will enable them

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in determining the cost price of said seed to absorb the actual cost of hauling to the railway station.

(3) No licensee, operating either as broker or as dealer, who buys cotton seed in car lots shall receive as his compensation more than 25 cents per ton. Such compensation shall be borne by either seller or final buyer as part of his spread or differencial, and not added to the cost of the seed.

(4) The above regulations shall apply to all contracts involving the production of cotton seed from the crop of 1918-19.

U. S. FOOD ADMINISTRATION.

By T. F. JUSTISS,
Cotton Seed Industry Division.

NEW BUYING AND SELLING RULES FOR COTTONSEED OIL REFINERS.

The Food Administration announces that cottonseed oil refiners, representing the industry nationally, will meet at the Food Administration in Washington, Aug. 14, for a general conference on policy during the coming season. Other conferences, with stock feeders and fertilizer manufacturers present, will be held later. Cost of cotton ginning this year, it is pointed out, will be at least 25% higher than last, according to Food Administration estimates, largely because of higher wages for labor. The average cost last year in 10 States, was $3 01 for a bale of cotton. The highest was $5 36, in Oklahoma and the lowest $1 96, in Georgia. A zoning system such as that established last year, based on varying oil and meal yields in the several districts, is under consideration. Last year the average yield per ton throughout the cotton belt was a trifle less than 41 gallons. Texas gave 38 gallons and the Mississippi Valley, the best producer, nearly 44 gallons per ton. The Department of Agriculture is collecting data on the oil and meal yield, to be submitted to the Food Administration.

New rules and regulations to guide buyers and sellers of cottonseed and peanuts, as well as cotton ginners, give especial consideration to proper handling and conservation of oil as a war necessity. As noted above no dealer under Federal license who buys or sells cottonseed shall dispose of it at a price greater than $3 a ton in excess of his purchase price if he himself provides the facilities for conducting his business and assumes the risk. If others share the risk and provide facilities, either wholly or in part, his profit shall not exceed $1 50 per ton. The remainder of the margin in such case shall be retained by those who provide the capital and assume the risks.

DANGEROUS DOCTRINE BY FRANK P. WALSH OF NATIONAL WAR LABOR BOARD.

[From the "Manufacturers' National Information Bureau," Washington, D. C., issue of August 3.]

Frank P. Walsh is one of the two Chairmen of the National War Labor Board, the other being former President William Howard Taft. Mr. Walsh occupies a semi-judicial position and the country expects of him a judicial attitude towards affairs, especially in public speeches. The record of Mr. Walsh in the Commission on Industrial Relations is well known, but that is past history. It was assumed that in the present crisis he would be sufficiently wise to avoid the exploitation of theories which are designed to excite the addle-pated and rattle-brained element in the country. Instead of doing this he has constituted himself one of the defenders of the man Mooney, convicted in San Francisco of exploding dynamite bombs during the preparedness parade in which six or eight persons were killed and forty wounded. Mooney was tried, convicted and sentenced to death, and behold, the Bolsheviki in Russia immediately demanded his pardon under threat of assassination of our Ambassador to that country. Labor took up the slogan in this country and the President of the United States was asked to intervene, and did intervene in a purely State matter. It is perfectly true that the Constitution to-day has been converted into a very elastic instrument and States' rights are rather tenuous and elusive. Nevertheless the time has not come for the interference of either the Executive or the mob in the affairs of any sovereign State.

Referring to Mr. Walsh, however, we find that a few days ago in Chicago he demanded that the President of the United States send troops into California and free Mooney, in the event that the Governor does not pardon him. This, of course, is purely balderdash and blatherskite stuff, but it is nevertheless dangerous, and particularly so at a time when the Socialist element in the country is increasing and is being fortified by praise in high quarters. No particular injury is going to be done by the Walsh ravings, but he is appointed to a position of trust in the United States Government at a time when he is defending policies which are not only unconstitutional, but which are an incentive to anarchy, riot and bloodshed. Has any Federal officer of constituted authority called Mr. Walsh's attention to the undesirability of such public talk? Probably not.

PRESIDENT WILSON TO TAKE UP MINE LABOR PROBLEM.

President Wilson will shortly issue a proclamation dealing with the problem of mine labor and its relation to military service, according to dispatches from Washington on July 30, which predicted that the President might even go so far as to arrange for, the return on furlough of miners already drafted in order to meet the serious situation in regard to fuel shortage, and would positively suspend the application of the Draft Law to all coal miners until next spring.

On July 16 a conference was held at Wilkes-Barre between coal operators and draft officials, at which the operators were assured that local draft boards already had power to give deferred classification to miners. The operators pointed out, however, that many of the miners refused to accept deferred classification, even going so far as to leave the mines for other industries where their chances of getting into the army were better. A large proportion of the miners, draft board members asserted, refused exemption, for fear of being considered slackers.

In answer to the appeals of the operators, Major Roscoe Conklin, assistant to General Crowder, laid down the following rules by which the man power of the mines may be conserved to provide the coal necessary for winning the war:

First—Realize that coal must be provided.

Second—Definitely determine the place where the services of the registrant are most productive.

Third—Give no one any chance to rush to special service to escape army service.

Fourth—The coal problem is a community problem. The draft boards must give their best judgment to every case, consider the needs, and if a man from a productive industry is sent to war, learn where another man can be found to take his place.

Fifth—Determine whether a registrant shall go to active service or become a member of the industrial army.

Sixth—When a decision is reached, stand firmly by it. Remember, no courts can get behind your judgment.

Seventh—Realize that the regulations are flexible and that while they are not to be broken, they are meant to be bent.

Major Conklin declared that the coal trouble of last winter must not reoccur next winter, and added that upon the shoulders of the draft boards will rest the responsibility of classifying the registrants where the services will fill the greatest needs of the nation. He instructed the boards that it was their duty to report that they had no men to fill quotas rather than take the men from important industries, such as coal mining.

COPPER TO REMAIN AT 26 CENTS.

The "Journal of Commerce" of this city in a Washington dispatch, dated Aug. 7 reported that copper producers, all day in conference with the Price Fixing Committee of the War Industries Board, had failed to get a higher price for their product than that already in effect—26 cents a pound. In making its decision, the committee held that the margin of profit given the producers when the previous price of 23½ cents a pound was increased to 26 cents was sufficient to absorb any increase in the producing cost of the raw material. Our contemporary adds:

One important point was gained to-day by the producers despite their failure to obtain higher prices. The authority was given by the committee that in the future the price to be charged for copper purchases is the figure existing at the time of shipment instead of the price in effect when the sale is made. This modification in the agreement between the Government and the producers is expected to result in substantially increased receipts of the producers.

The agreement made to-day provides that the 26-cent figure shall remain in effect until Nov. 1. In accordance with the plea of the producers that operating costs are mounting daily, they opposed the fixing of a price for a lengthy period and proposed that Oct. 1 be fixed as the date of expiration of the price. This point the committee rejected on the ground that any increase in costs occurring in the interval between the present time and Nov. 1 will be cared for by the producer's margin of profit.

Although the producers at to-day's meeting unanimously agreed that a further increase in price should be granted by the committee, to absorb the greater mining expenses, no specific amount of increase was proposed. Instead, they presented cost sheets and other data and arguments showing just what increase in expenses had been assumed by the producers since the last price-fixing conference was held several weeks ago with the committee. Their figures also were accompanied by data gathered by the Federal Trade Commission, from its inquiry continuously being made in all industries for price fixing and other purposes.

According to the testimony of the producers, one prominent item in cost sheets of the copper industry which has just begun to be felt is the 25% advance in freight rates, put into effect recently by Director-General McAdoo. Other items which also have shown a marked increase since the price last was fixed are labor and refinery costs, in addition to the other expense items, which have grown greater steadily.

Despite the fact, however, that the price of 26 cents a pound for copper will continue to remain in effect until early fall, the producers left the city apparently in good spirits, satisfied with the concession of the Price Fixing Committee in permitting them to charge on date of shipment. Among those attending to-day's meeting were:

B. B. Thayer, Anaconda Copper; John MacGowan, American Smelting & Refining Co.; Joseph Clendenin, American Smelting & Refining Co.; J. H. Susmann, Miami Copper Co.; S. A. Rosenstamm, Miami Copper Co.; E. H. Westlake, Tennessee Copper Co.; D. C. Jackling, Utah, Nevada, Ray and Chino Copper cos.; L. M. Amster, Shannon Copper Co.; Rovert Lincoln, North Butte; W. A. Bancroft, Mass. Consol. Mining Co.; F. Robertson, United States Smelter & Refining Co.

Because of the prescribed formula of practice that all agreements and decisions made by Government departments be submitted to the White House for approval, and the length of time required for the papers to pass through that channel, it is unlikely that official announcement of the agreement made to-day will be made before some time next week. Until that time, officials of the Board refuse to make any comment upon the proceedings with the producers.

APPORTIONMENT OF SOFT COAL UNDER DISCUSSION

The apportionment of the available supply of bituminous coal for the year was discussed at a conference beginning July 30, called by United States Fuel Administrator Garfield, at which were represented the Shipping Board, the Railroad

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Administration, the War Industries Board, and the Fuel Administration. The conference sought a basis of apportionment which would meet the necessary requirements of domestic consumers and would insure the Army, the Navy, the Shipping Board, and industries supplying war materials a 100% coal supply. The Fuel Administration issued the following as regards the results of the conference:

Government Needs Multiply.

It was developed that the Government requirements for coal are increasing by leaps and bounds. The War Industries Board representatives made it clear that the various Government departments estimated their steel needs for the year at 22,000,000 tons, as against a present capacity of about 16,000,000 tons. It is estimated that each ton of steel requires nearly 5 tons of coal in its manufacture and transportation. To supply this steel for ships, shells, rails, and other war material would require 110,000,000 tons of coal.

A very large percentage of the coal for bunkering the ships of the Shipping Board and the Navy and for supplying the by-product coke ovens which must be maintained to keep the steel industry going must come from the coal fields of Pennsylvania, West Virginia, and Maryland, which produce the particular grade of coal required for these purposes.

Other Demands to be Filled.

These fields must, to a large extent, also fill the industrial coal demands of New England, New York, New Jersey, Pennsylvania, Maryland, Delaware, West Virginia, Virginia, to a lesser extent that of Ohio and Michigan, and to a considerable extent the metallurgical and illuminating gas plants of Indiana and Illinois. Even the record output now coming from these producing fields can not meet the constantly increasing demand of the Government and the war industries, and at the same time care for the normal industrial demands of this section of the country.

The conference discussed plans for allotting the coal produced in such a way as to give each section of the country its pro rata share of the amount remaining after the war requirements have been filled.

Restriction in Some Industries.

It was made clear that the use of coal in some war industries would be necessarily restricted by reason of the shortage in the supply of steel and other raw materials. These restrictions will permit the diversion of some portion of the coal which the Fuel Administration had contemplated allotting to non-war industries to more direct war use.

VIRGINIA ANTHRACITE PRICES FIXED.

According to the "Coal Trade Journal," of this city, Virginia anthracite, which since the time Federal regulation of coal prices was inaugurated has been without definite status, has now been added to the maximum price schedule of the United States Fuel Administration. The bases promulgated, while higher than those obtaining under company anthracite from Pennsylvania, do not equal the independent figures to which some factors in the Virginia field felt that they were entitled. The essential portions of the order, which became effective at 7 a. m. July 22, read as follows:

The United States Fuel Administrator hereby orders and directs that anthracite coal mined in the State of Virginia may be sold at prices f.o.b. cars at the mine not to exceed $5 40 per net ton for egg, $5 75 per net ton for stove, $5 75 per net ton for nut, $4 60 per net ton for pea, $1 55 per net ton for buckwheat, 90 cents per net ton for culm, $5 30 per net ton for briquettes.

And hereby further orders and directs that the above prices shall be subject to a summer reduction of 30 cents per net ton from April 1 to Aug. 31, inclusive.

ILLINOIS TO HAVE ANTHRACITE COAL SUPPLY ONLY IN THIRTEEN COUNTIES.

The use of anthracite in Illinois is to be limited to 13 counties in the northeastern part of the State, namely, Cook, Stephenson, Winnebago, Boone, McHenry, Lake, Ogle, Dekalb, Kane, Dupage, Lee, Kendall and Will counties. The policy by which the distribution is to be governed was outlined in an order issued July 26 by the United States Fuel Administration. This policy will be applicable to Michigan, Ohio, and Indiana, as well as Illinois. Its terms are outlined as follows:

In any State in which the allotment of anthracite coal for the current year has been materially curtailed, domestic anthracite sizes should be distributed first to those communities within the State which would experience the greatest inconvenience, difficulty and possibly suffering in changing from the use of anthracite to the use of bituminous coal.

This will be determined by giving consideration to the following:

1. Large cities as a general rule are much more dependent upon their supply of anthracite coal than small cities or towns, as the problems of distribution in large cities are much more difficult and a much larger proportion of poor people are accustomed to and equipped for the use of anthracite. In most small towns of the Central West, the few who do use anthracite are the more well-to-do, as it is regarded as a luxury. Accordingly, as it is less difficult and more equitable for a small proportion of the well-to-do than for a large proportion of the poorer classes to make a change in their heating equipment it will be found in most cases that the larger cities should receive preference in anthracite.

2. Special consideration, regardless of size, might be given to cities or towns in which the amount of domestic anthracite previously consumed was abnormally large as compared with the total amount of domestic coal consumed, including both anthracite and bituminous.

3. Consideration should also be given to the proximity of bituminous fields to the various cities and towns within such State.

Acting in accordance with the above policy, the United States Fuel Administration has decided that the allotment of anthracite coal for the State of Illinois will be confined to the following 13 counties in the northeast part of the State: Cook, Stephenson, Winnebago, Boone, McHenry, Lake, Ogle, DeKalb, Kane, Dupage, Lee, Kendal and Will.

All the allotments of anthracite to the various States are based upon a fixed estimated production of anthracite coal during the year, beginning April 1 1918. If this production is not realized, the allotment of all the States will be proportionately reduced.

In those States in which the anthracite allotments have been curtailed as compared with the anthracite consumption during previous years, the allotments of bituminous coal will be correspondingly increased to compensate.

MAXIMUM PRICES ON NOVA SCOTIA COAL.

The following maximum prices per net ton on Nova Scotia coal, as authorized by the Fuel Controller for Canada, became effective July 10:

Company—	*Screened.*	*Mine-run.*	*Applicable.*
Sydney Coal Field:			
Dominion Coal Co.	$4.90	$4.65	F.o.b. cars, Canadian Govt. Ry.; Whitney coal shipping pier; Sydney harbor coal shipping pier; Louisburgh harbor.
Nova Scotia Steel & C. Co.	5.50	5.25	Canadian Govt. Ry., North Sydney Jct.; coal shipping piers, North Sydney Harbor.
Bras d'Or Coal Co.	5.75	5.50	F.o.b. cars, Canadian Govt. Ry.
Sydney Coal Co.	----	4.75	F.o.b. mine.
Inverness Coal Field:			
Inverness Ry. & Coal Co.	5.75	5.50	Inverness Jct., Canadian Govt. Ry. near Port Tupper.
Pictou Coal Field:			
Acadia Coal Co.	6 25	6 00	F.o.b. cars, 50 cents per ton additional for coal shipped to Pictou Landing.
Intercolonial C. M. Co.	5 25	5 00	
Cumberland Coal Field:			
Dominion Coal Co. (Springfield mines)	5 25	5 00	Canadian Govt. Ry., Springhill Jct. and coal shipping pier, Parrsboro.
Maritime Coal, Ry. & Power Co. (Joggins mines)	5 25	5 00	F.o.b. cars, mines.
Minudie Coal Co.	5 65	5 40	" " "
Sterling Coal Co.	5 25	5 00	" " "
Strathcona Coal Co.	5 00	4 75	" " "
Fenwick Coal Co	5 25	5 00	F.o.b. mines
Scotia Mines (A. L. Jones)	5 25	5 00	" "
Jubilee Mine	5 25	5 00	" "
Lawson Mine	5 00	4 75	" "
Fundy Mine	5 00	4 75	" "
Chas. Ward, Strathcona	5 25	5 00	" "

MINE RUN COAL PRICES IN MISSOURI AND KANSAS.

To meet a demand of the mills, the railroads and power plants in a portion of the State of Missouri and a portion of the State of Kansas, the United States Fuel Administrator has established prices on the modified mine run product of mines in Barton and Vernon counties, Missouri, and in Cherokee and Crawford Counties, Kanas.

The order which was made effective as of Aug. 3, fixed the price of nut run or stoker coal at $3 05 per net ton, and for mill coal, $2 95 per net ton.

PROFITEERING IN FARM EQUIPMENT IS DEFINED BY THE GOVERNMENT.

According to a Washington dispatch to the "Journal of Commerce" of this city under date of Aug. 6, selling goods on a replacement value basis in certain cases will be considered profiteering, according to a statement issued on Aug. 6 by the Office of Farm Equipment Control of the United States Department of Agriculture, which administers the licensing of the farm equipment industry under the Food Control Act. Farm equipment held, contracted for, or arranged for, by any manufacturer, wholesaler, retailer, or other dealer, in excess of the reasonable requirements of his business, for use or sale by him in a reasonable time, is considered hoarding, under the meaning of the Act of Congress approved August 10 1917, to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel.

Any farm equipment that is hoarded cannot be considered under this ruling, the statement says, but will be dealt with under the Act according to the merits of each particular case.

The prices of farm equipment are more or less seasonal, but if the price should rise or fall during the season, then, to be consistent, a person who wishes to sell on the basis of replacement values would be obliged to sell at a loss if the price fell. Equipment carried over from one season to another—that is, the residual from a previous season's reasonable supply—should be considered in the same manner. Therefore, if persons have sold at replacement values, they must continue to do so when a drop in prices comes, and carry the same amount of stock as in the beginning throughout the period of the high prices in order not to profiteer.

In short, says the statement, it will not be considered profiteering if farm equipment is sold on the basis of replacement prices, provided the goods sold are replaced at once at replacement prices and this practice is continued during the period of high prices caused by the war.

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It will be considered profiteering if manufacturers, wholesalers, retailers, or other dealers, having a regular stock of farm equipment, sell out at replacement value during rising prices without replacing the stock or intending to replace it, and selling at replacement values when prices are falling. Manufacturers, wholesalers, retailers, or other dealers, desiring to sell out without replacing, should sell at cost price plus a fair usual profit.

It will be considered hoarding if any manufacturer, wholesaler, retailer, or other dealer, holds, contracts for or arranges for a quantity of farm equipment in excess of the reasonable requirements of his business for sale by him over a reasonable time. Manufacturers, wholesalers, retailers and other dealers finding themselves inadvertently in this position should sell at cost plus a fair usual profit.

FURTHER CHANGES IN STEEL DIFFERENTIALS.

Some minor changes in steel prices or differentials adopted and recommended to the trade by the Committee on Steel and Steel Products of the American Iron and Steel Institute were announced last week. They include certain changes in charcoal pig iron, standard commercial seamless boiler tubes, cold drawn or hot rolled steel plates, cast iron water pipe and chrome ore for refractory purposes. The text of the announcement relative to the changes for iron, steel bars, steel plates and cast iron water pipe follows:

Pig Iron. Charcoal Iron.—Cancel the sentence under Southern or warm blast charcoal iron in the announcement of May 21 1918, reading:

"For silicon up to 2% a maximum of $10 per gross ton above base," and substitute the following:

"For silicon up to 2% a maximum of $17 per gross ton over base."

Add to the section on charcoal iron the following:

"Muirkirk charcoal iron, a maximum of $37 per gross ton above base." This should follow immediately after the paragraph on Lake Superior iron.

Under Steel Bars.—Specifications and inspection, page 22, and steel structural shapes, page 32, Institute pamphlet of January 1918 cancel the following:

"Material subject to Navy Department inspection, 10 cents extra, and substitute the following:

"Material subject to Navy Department specifications and inspection, 10 cents extra."

Steel Plates.—Under Grades, page 34, Institute pamphlet of January 1918 cancel "material subject to Navy Department inspection, 10 cents extra" and substitute therefor: "Material subject to Navy Department specifications and inspection, 10 cents extra."

To the paragraph on sketch plates in the announcement of May 21 1918 add the following:

"*Note.*—The 'rectangular plate price' at which the difference is to be invoiced after allowing for scarp, is held to be the net price f. o. b. mill, which the maker would have realized had the rectangle been shipped to same destination as the sketch cut from it. Such price is properly figured by adding to the Pittsburgh base price the full extras for size, gauge, quality and cutting to length, and the carload freight rate from Pittsburgh to destination; and then deducting the carload freight rate from maker's mill to destination."

At the bottom of page 34, Institute pamphlet of January 1918 add the following:

Freights.—All rail freights in effect at time of shipment will be used in determining the delivered price.

Cast Iron Water Pipe.—Change base prices f. o. b. New York and f. o. b. Chicago, as given in announcement of May 21 1918, to read as follows: $55 f. o. b. Birmingham, Ala.; $62 70 f. o. b. New York; $61 80 f. o. b. Chicago; such change to be effective on and after June 25 1918 until further notice.

In order to meet the requirements of the consumers of chrome ore for refractory purposes, it has been found necessary to increase the chromic oxide limits that may be used from ore containing not more than 38% chromic oxide or averaging more than 35% chromic oxide to not over 43% chromic oxide and averaging not more than 40%.

The official announcement reads:

"My announcement of May 21 with respect to the grades of chrome ore available for refractory purposes stated that no ore containing more than 38% chromic oxide or averaging more than 35% chromic oxide should be used for these purposes. A letter from the Secretary of this Committee to the manufacturers of chrome brick and chrome cement called their attention to the fact that the above recommendation was intended to apply to chrome ore for use in the manufacture of chrome brick and chrome cement.

"Producers and dealers in chrome ore have advised the sub-committee on ferro alloys that in view of the higher prices being paid for the higher grades by the ferro alloys and chemical trades, sufficient quantities of chrome ore running below 38% will probably not be available to meet the requirements of the refractories' trade to the extent recommended in my announcement of May 21. To meet these conditions it has been recommended that the chromic oxide limits for refractory uses be increased, and it will therefore be in order until further notice for producers of chrome ores for refractory purposes, including the manufacture of chrome brick and chrome cement, to purchase and use chrome ore for these purposes running not over 43% chromic oxide and averaging not over 40% chromic oxide, each carload to be considered as a separate unit for analysis.

E. H. GARY,
Chairman Committee on Steel and Steel Products."

WAR BOARD FOR WINDOW GLASS MANUFACTURERS.

A war board to represent the interests of the trade was formed at the convention at Atlantic City on July 26 of the National Association of Window Glass Manufacturers. The organization was created at the instance of Richard L. Humphrey of the Building Material Section of the War Industries Board, and is to have authority to order a further cut in production if circumstances require it, or to provide for expansion and apportion the increased allotment if conditions permit. In his remarks to the convention Mr. Humphrey was quoted by the Philadelphia "Ledger" as saying:

Transportation, fuel and labor are the primary factors in the building industry. The fuel administration anticipates a shortage. Labor is exceedingly scarce. Transportation systems are under a tremendous strain. Anything the transportation of which can be deferred until after the war, is an impediment to the war program.

It is not the idea of the Government that all building should be wholly suspended. Housing projects must go forward. The Government is now working for standardization of doors, windows and glass with a view to the allocation of orders and the saving of transportation. The window glass industry has responded splendidly up to this time to every suggestion emanating from the War Industries Board. We expect you will continue to do so. You can rest assured that everything the War Industries Board can do for the benefit of your industry will be done.

It is understood that the new window-glass board is to take into consideration in the allocation of increased orders the fact that plants using natural have an advantage over those dependent wholly upon coal for fuel. Pooling of the industry to reduce costs also is to be considered.

T. H. Camp of Smethport, Pa., was elected Chairman of the new organization, the other officers being H. J. Walter, of Bradford, Pa., Vice-President, and J. R. Johnston of Pittsburgh.

SALE OF GASOLINE NOT RESTRICTED.

No orders restricting the sale of gasoline or oil for automobiles have been issued, according to a joint statement given out by the War Industries Board and the Fuel Administration on Aug. 1.

Automobile dealers' associations restricting the sale of these products on Sundays and holidays are acting without Governmental authority, it is said.

CONSUMERS OF FERRO MANGANESE REQUESTED TO MAKE COMMITMENTS IN ADVANCE.

In calling attention to the necessity of consumers of ferro-manganese continuing their usual custom of covering their requirements in advance, James A. Farrell, Chairman Sub-Committee on Ferro-Alloys of the American Iron & Steel Institute, in a letter issued under date of July 25 said:

From time to time the shortage of ocean shipping threatens the steel industry of the country with a serious curtailment of the supply of foreign high grade manganese ore used for the production of ferro-manganese.

In this crisis, the American Iron & Steel Institute has undertaken to secure co-operation of the trade with the Government in an endeavor to save ocean tonnage by stimulating the production of domestic ores and making the changes in practise necessitated by the lower grades of ore available in this country.

The makers of ferro-manganese are doing all in their power to carry out this plan. In order to insure the production of a steady and adequate supply of domestic ores, it is necessary for them to make commitments many months ahead. The policy of hand to mouth purchasing will not bring out the quantities of ore necessary to safeguard the industry.

In order that this program may be successfully carried out, it is necessary for the consumers of ferro-manganese to make commitments for their ferro-manganese requirements reasonably in advance. Otherwise, the situation, which is not over secure to-day, will rapidly become acute and the steel industry may face an actual shortage.

It is therefore apparent that consumers of ferro-manganese should continue their usual custom of covering their requirements in advance for a considerable period of time. Only in this way can the maintenance of a steady and sufficient supply be assured.

Please advise as to your situation so that the Committee may be in an intelligent position.

NATIONAL WAR LABOR BOARD DECLARES AGAINST MINIMUM WAGE AT PRESENT.

In a resolution adopted on July 31 the National War Labor Board declared against any attempt to establish a general minimum wage at the present time. The resolution written by ex-President William H. Taft and submitted jointly by Mr. Taft and Frank P. Walsh, the joint Chairmen of the Board, takes the position that neither capital nor labor should seek excessive returns as a result of the war, and that the Labor Board should be careful not to make decisions, based upon abnormal conditions, which might seriously impair the present economic structure of the country. The resolution as adopted reads as follows:

Resolved, That the National War Labor Board deems it an appropriate time to invite the attention of employers and workers alike to the wisdom of composing their differences in accord with the principles governing the National War Labor Board, which were approved and promulgated by the President in his proclamation of April 8 1918.

That this war is not a war of arms, but also a war of workshops; a competition in the quantitative production and distribution of munitions and war supplies; a contest in industrial resourcefulness and energy.

That the period of the war is not a normal period of industrial expansion, from which the employer should expect unusual profits or the employees abnormal wages; that it is an interregnum, in which industry is pursued only for common cause and common ends.

That capital should only have such reasonable returns as will assure its use for the world's and nation's cause, while the physical well-being of labor and its physical and mental effectiveness in a comfort reasonable in view of the exigencies of the war should likewise be assured.

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That this Board should be careful in its conclusions not to make orders in this interregnum, based on approved views of progress in normal times, which, under war conditions, might seriously impair the present economic structure of our country.

That the declaration of our principles as to the living wage and an established minimum should be construed in the light of these considerations.

That for the present the Board or its sections should consider and decide each case involving these principles on its particular facts and reserve any general rule of decision until its judgments have been sufficiently numerous, and their operations sufficiently clear to make generalization safe.

PAPER MILLS PLACED ON THE PRIORITY LIST—RESTRICTIONS ON NEWSPAPERS.

Under date of Aug. 6, it is announced that the Priorities Board of the War Industries Board has listed paper mills as an essential industry and has rated them in the fourth class for priority for coal. This is done on the distinct understanding that the greatest possible economy in the use of paper be exercised, and that the reduction in the use of paper by the newspapers shall be 15% on week-day editions and 20% on Sunday editions.

Paper mills will be put upon the priority list for coal conditional upon their signing a pledge that they will furnish no paper to any consumer who will not also sign a pledge in duplicate that he will exercise the greatest possible economy in the use of paper and will observe all rules and regulations of the conservation division and of the Pulp and Paper Section of the War Industries Board. The pledges are now being prepared and will be furnished shortly. The War Committee of newspaper publishers believe, it is asserted, that this curtailment should be accomplished by the elimination of all wasteful practices and by the reduction of the size of all newspapers, and to this end have made the following recommendations to the pulp and paper section of the War Industries Board. If by Oct. 1 the above reductions are not accomplished, additional curtailment, it is stated, will be put into effect at that time.

Restriction of Copies.

These recommendations have been accepted by the Pulp and Paper Section of the War Industries Board as controlling the week day and Sunday new spapers:

Wasteful practices of circulation effective immediately.

1. Discontinue the acceptance for return of unsold copies. Exception: Employees of newspapers who are employed directly at the home off ces, as wholesale distributors to newsboys, news agents, and news stands, may return unsold copies, provided such unsold copies have not been in the possession of retail dealers, news stands, or newsboys. Such employees cannot take back, under any consideration, papers which already have been distributed for sale.

2. Discontinue sending a paper after the date of the expiration of a subscription, unless the subscription is renewed and paid for. This ruling to be effective Oct. 1 1918.

3. Discontinue the use of all samples or free promotion copies.

4. 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 free to employees of newspapers if such is the present practice of the office.

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

Copies may be sent to the Library of Congress and to State and other public libraries which will agree to bind or otherwise permanently preserve the files of the paper; also to Government departmental libraries.

Copies may be given free in return for actual services rendered. Copies may be sent free to clipping bureaus which render an equivalent service to the newspapers.

Copies for service purpose only may be sent free to newspaper correspondents and press bureau.

Paper for Advertisers.

5. Discontinue giving free copies to advertisers, except not more than one copy each 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 receives advertising regularly may be put on the regular mailing list to facilitate handling in the mailing room.

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

6. Discontinue selling advertising with a guarantee of circulation requiring a rebate if circulation falls below guaranteed amount.

7. Discontinue the arbitrary forcing of copies on newsdealers, i. e., compelling them to buy more copies than they can legimately sell, in order to hold certain territory.

8. Discontinue the buying back of papers at either the wholesale or retail selling price from dealers or agents in order to secure preferential representation.

9. Discontinue the payment of salaries or commissions to agents, dealers, or newsboys for the purpose of securing the equivalent of return privileges.

10. Discontinue all cash discounts or bonuses to wholesalers or retailers.

11. Discontinue all free exchanges.

Space of Reading Matter.

Curtailment of reading matter.

Reading matter consists of all matter printed except paid advertisements, and the following schedules are based upon a standard column of 300 agate lines. The following curtailments are based on the average amount of reading matter published during the six months' period Jan. 1 to June 30 1918:

Week day editions. Effective Aug. 12 1918.

Reduce reading matter up to fifty columns 5%.

Reduce on additional space over fifty columns and not over seventy columns 15%.

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

Reduce on all additional space over ninety columns 50%.

Sunday editions effective Sept. 1 1918.

Reduce reading matter up to 150 columns 10%.

Reduce on additional space over 150 columns and up to 200 columns 20%.

Reduce on additional space over 200 columns and up to 250 columns 30%.

Reduce on additional space over 250 columns and up to 300 columns 40%.

Reduce on additional space over 300 columns and up to 350 columns 50%.

Reduce on all additional space over 350 columns 60%.

Because of the absolute necessity of curtailing the use of paper, the Pulp and Paper Section of the War Industries Board has ruled that during the war no new newspaper shall be established.

The New York "Times" in its issue of Aug. 7 comments as follows upon the regulations:

Why should the War Industries Board attempt to dictate to the newspapers how they should reduce their size, the class of matter they must omit in order to reduce their consumption of white paper to meet the Government requirement? The end sought, as we understand it, is to cut down white paper consumption in order that the overburdened railroads may have some slight relief. Would not that end have been attained had the order gone forth that tonnage consumed must be reduced by 15% or 20%, or whatever the requirement might be, leaving each newspaper to determine in its own way how the saving should be accomplished? We are sure that the ends of impartial justice and the interests alike of the public and the newspapers would have been better served by such an order than by the regulations just issued by the Pulp and Paper Section of the Board.

The curtailment is to be entirely of reading matter, 5% up to 50 columns, 15% of the matter above 50 columns and not over 70 columns, 30% above 70 columns and not over 90 columns, and so on. Under this regulation everything is classed as reading matter that is not paid advertising. But is paid advertising sacred to the Government? It is not so to the newspapers. The prosperity of a newspaper is based upon the satisfaction and confidence of its readers. When readers have come to it in large numbers, when a considerable circulation has been reached, then advertising comes. But many a newspaper would much prefer to abridge its advertising rather than to curtail its reading matter, which is its life and soul. The reduction order is drastic; in many cases it will be difficult to meet the requirement without sacrifice of value to the reader, while a diminution accomplished in part by printing less reading matter would have left everybody satisfied. The newspaper themselves, not the Government, should determine how the reduction of newsprint consumption is to be accomplished.

It is unfortunate that these regulations were issued at the moment when the casualty lists from the front demand a large amount of space from the newspapers. The "Times" of yesterday gave nearly ten columns to these lists, and this pressure upon newspaper space is likely to continue for some time. In the interest of the public, of the Government and the prosecution of the war, would it not have been well for the War Industries Board to omit casualty lists from the reading matter classification in order that no newspaper should be tempted to save space by trenching on what we may properly call sacred ground?

The Board has gone too far in ruling "that during the war no newspaper shall be established." The Government has no such power, not even under the utmost stretching of authority on time of war. Every citizen, subject to his responsibilities under the law, has the constitutional right to speak his mind, through a newspaper or otherwise, in time of war or peace. It is reasonably certain that the establishment of a newspaper in these times would be a business imprudence; no new publications are likely to be put forth. The War Industries Board might with perfect security have left that mater to take care of itself. There has been quite enough of stretching and expansion of law under the excuse of war necessity. The Constitution as it is written confers all needed power. It will be better not to meddle with its safeguards.

CONSPIRACY IN RESTRAINT OF TRADE ALLEGED AMONG CHICAGO PRINTING HOUSES.

The Federal Trade Commission on July 25 announced it had reason to believe that thirteen Chicago printing houses were partners to a conspiracy to maintain prices and stifle competition. Hearings will be held in Washington Sept. 7. Press dispatches reported:

The firms against which formal complaint was issued are: Blakely Printing Co., Chicago Railway Printing Co., Walden Type Setting Co., James Clark Printing House, Excelsior Printing Co., Faithorn Co., Gunthrop-Warren Printing Co., W. J. Hartman Co., Hillison & Etten Co., F. J. Riley Printing Co., The Henry O. Shepard Co., Stromberg, Allen & Co., and Edward Keogh Printing Co.

The complaint alleges the concerns "were wrongfully and unlawfully engaged in a combination or conspiracy among themselves with the intent, purpose and effect of discouraging, stifling and suppressing competition in the business of printing and selling railway tariffs, schedules and other printing matter by entering into an agreement, understanding or (pool) to maintain a fixed price."

They also were charged with dividing up contracts among themselves, "formulating their respective bids so that the selected member of the pool will receive the business."

HIGHER WAGES FOR NEWSPRINT PAPER WORKERS GRANTED BY WAR LABOR BOARD—STRIKES ADJUSTED.

Strikes in a number of newsprint paper mills were called off and the men returned to work July 29 following an interpretation of the War Labor Board's award of June 27, which had been in dispute. The original award granted an increase in wages of 10 cents an hour and shortened the basic workday from nine to eight hours. The dispute arose over a 10% bonus which the companies had granted voluntarily some time previously. The workmen contended that the present increase was to be in addition to the bonus, while the companies maintained that the War Labor Board's award was intended to establish a standard minimum wage, and so superseded all bonus systems. A strike was called in a number of mills on July 24, involving about 4,000 men, and seriously curtailing the already reduced output of newsprint

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paper. Both sides appealed to the War Labor Board for an interpretation of the award, and C. A. Crocker and T. M. Guerin, who conducted the original investigations, were delegated by the Board to make the interpretation. The Board insisted, however, that the men should return to work pending a decision. The report of Messrs. Crocker and Guerin upheld the companies' contention that the 10 cents an hour increase was not to be in addition to the voluntary bonus already being paid, but declared that the companies were morally bound to pay the bonus for the months of June and July, because of an agreement that the bonus would continue "until further notice was given." It was also held that in no case was the shortening of the workday from nine to eight hours to result in any reduction in wages. Following this award the men voted to return to work, but it is understood that the officers of their union propose to apply for a further increase of wages. The 10 cents an hour increase, it was said, amounts to only 5½ cents with the bonus eliminated.

Announcement of the award in the wage controversy between the manufacturers of newsprint paper and their employees was made by the National War Labor Board on June 27. Under the award a general increase of 10 cents an hour was granted in the wages of the workers, all women workers to receive the same rate of pay as men. The wage advances were binding upon nineteen companies, and affected the membership of eight unions. The new scales, running from 25% to 33% over schedules established in October 1917, gave inside day workers the lowest rate of 38 cents per hour, increasing, for more skilled trades, to a maximum of 50 cents per hour for mechanical repair men. Eight hours were made a day for mill workers and nine hours for employees outdoors, with time and one-half for overtime. An arrangement was made for revision of the scales on Jan. 1 and July 1 of each year, in accordance with the rise or decline of commodity prices. Announcement of the award was made as follows by the War Labor Board:

The National War Labor Board has rendered a final decision and award in the wage controversy between the manufacturers of newsprint paper and their employees in the United States. Nineteen paper manufacturing companies, scattered throughout the country, are affected by the decision, the principal features of which are as follows:

A general increase of 10 cents an hour is made in the wages of the workers throughout the industry.

Minimum rates of pay are established both for men and for women workers, based upon the prevailing cost of living. For mechanical repair men the minimum is fixed at 50 cents an hour; for helpers the minimum shall be 39 cents an hour. The basis for tour workers is made 41 cents per hour, and for inside day workers 38 cents an hour. All female workers doing the same work as men shall receive the same rate of pay.

All hourly employees working inside the mills shall be paid on the basis of eight hours per day, with time and half-time for overtime; outside employees to be paid on basis of a nine-hour day, with time and half for overtime.

READJUSTMENTS DURING WAR.

It is provided in the award that upon January 1 and July 1 of each year during the period of the war and for six months thereafter there shall be a readjustment of wages, providing statistics compiled by the Government show an increase in the cost of living of 10% in excess of the cost on July 1 1918. In such a case the workers shall receive a wage advance to cover the increased cost of living.

The right of the workers to organize into trade unions and to bargain collectively with their employers through chosen representatives is upheld in the award, which was submitted to the board by Messrs. C. A. Crocker and T. M. Guerin, composing the section assigned to the case, who heard testimony and, having failed to bring the parties to agreement upon all points by mediation, decided the case on its merits. Approval of their decision and award by the entire board binds both sides to abide by its provisions. This unanimous approval was voted at the board meeting yesterday.

Upon recommendation of Messrs. Crocker and Guerin, the board also sent the following communication to the Federal Trade Commission:

To the Federal Trade Commission:

The National War Labor Board in rendering its decision relative to working conditions and additional compensation to be paid by the newsprint paper manufacturers to their employees, which said decision will measurably increase the cost of production of newsprint paper, feel constrained in simple justice to the parties in interest to most respectfully request that the case involving the fixing of the selling price of newsprint paper, recently decided by your honorable commission, be reopened, and that your honorable commission reconsider your finding in said cases with a view to determine whether our award in this submission should require an amendment of your finding.

NATIONAL WAR LABOR BOARD,
By WILLIAM H. TAFT,
FRANK P. WALSH,
Joint Chairmen.

LIST OF COMPANIES AFFECTED.

The decision and award is effective in the paper, pulp and sulphite mills of the following companies: Abitibi Power & Paper Co., Fort Francis Pulp & Paper Co. (Ltd.), St. Regis Paper Co., Tidewater Paper Mills Co., International Paper Co., St. Maurice Paper Co., De Grasse Paper Co., High Falls Pulp & Paper Co., Spanish River Pulp & Paper Mills (Ltd.), Taggarta Paper Co., E. B. Eddy Co. (Ltd.), Ontario Paper Co. (Ltd.), Falls River Co. (Ltd.), Union Bag & Paper Co., Lake Superior Paper Co., Itasca Paper Co., Pejepacet Paper Co., Powell River Co. (Ltd.), Finch Pruyn Co.

The labor organizations with which the workers concerned are affiliated, and through whose officers they were represented in the proceeding before Messrs. Crocker and Guerin, are: American Federation of Labor, International Brotherhood of Pape Makers, International Brotherhood of Pulp, Sulphite and Paper M ll w kers, International Association of Machinists, International Brother o Carpenters and Joiners of America, International Brotherhood of Stationary Firemen, International Association of Steam Engineers, International Brotherhood of Electrical Workers, United Association of Plumbers and Steam Fitters.

The following is the decision and award in full:

Working Conditions.

The hours of employment and general working conditions in force April 30 1918, except as herein provided, whether based upon written or verbal agreement or general understanding, shall remain in full force for and during the period of the war and for six months thereafter, unless changed by mutual consent of the committees of the employers and employees, respectively, referred to in the following subsection (a):

(a) It is recommended that a committee of five representing the employers and a similar committee representing the employees be formed by the respective groups, which said committee shall make careful investigation and study in the industry and endeavor to submit a uniform classification of employees, establish proper wage differentials between the various classes, the various grades in each class, and to formulate a schedule of working conditions that can be adopted by all the mills with a view of establishing uniform classification working conditions and wage schedules throughout the industry. These committees should be appointed at once and endeavor to reach a conclusion and report within six months from July 1 1918.

Hours of Labor.

(a) All hourly employees working inside the mills shall be paid on the basis of eight hours per day, with time and one-half for overtime. Mechanics or repair men when working outside the mill shall be paid on the same basis as if they were working inside.

(b) All employees regularly working outside the mills shall be paid on the basis of nine hours per day, with time and one-half for overtime.

Basis of Wage Scale

(a) The basis of the new scale of wages for tour workers shall be 41 cents per hour.

(b) The basis of the new scale of wages for inside day workers, except girls employed in finishing room, shall be 38 cents per hour.

(c) All female employees doing the same work as males shall receive the same rate of pay as males receive for the same work.

(d) The minimum rate for mechanical repair men shall be 50 cents per hour and for their helpers 39 cents per hour.

Rates of Wages.

The rate of wages shall be 10 cents per hour higher than the rates shown in the International Paper Co.'s schedule of Oct. 21 1917 (Exhibit D) except when the addition of 10 cents per hour does not equal the minimums herein elsewhere established. Schedules showing these rates are attached hereto and made a part of this report. This schedule is used for the purpose of establishing as nearly as possible at the present time and pending the report of the joint committee herein provided for a uniform classification and wage rate. It is understood that all rates of wages are to be considered as minimum rates for the various classifications to which they are appended. In mills where the classification does not now exactly conform to the attached schedule an equitable adjustment of such minor differences as may exist shall be made, using said scale as a basis.

Adjustment of Wages.

The wage scale adopted herein is based upon the present cost of living. On January 1 and July 1 of each year during the period of the war and for six months thereafter, there shall be an adjustment of wages which shall automatically take place on the above dates, providing Government statistics show an increase in the cost of living of not less than 10% in excess of the cost on July 1 1918, in which case the employees shall receive an increase in wages equal to said increase in cost of living. Should said statistics show a decrease of not less than 10% in the cost of living, then the rate of wages shall be correspondingly decreased.

Overtime for Tour Workers.

Whenever tour workers are required to work overtime for more than two weeks to fill a vacancy, all overtime over two weeks shall be paid for at double-time rates. If, however, the employer is unable to fill such vacancy he may apply to the union to furnish a suitable man to fill same, and if the union is unable to furnish the required man the employer shall only be required to pay at the rate of time and one-half until the vacancy is filled.

Designation of Hours of Work.

In the cases of day workers working eight (8) hours per day the employer shall have the right to designate the particular hours to be worked without overtime allowance, between 7 a. m. and 5 p. m., providing the employee works eight consecutive hours with time out for lunch.

Foremen and Boss Machine Tenders.

Foremen and boss machine tenders shall not do manual labor in excess of 10% of the time.

Holidays.

The number of holidays shall be four in each year, viz.: Fourth of July, Labor Day, Thanksgiving and Christmas. These holidays may be changed by mutual consent of employer and employees in each mill. Thirty-six hours shall be allowed for the Christmas holiday only.

Right to Organize.

The right of the workers to organize in trade unions and to bargain collectively through chosen representatives is hereby recognized and affirmed. This right shall not be denied, abridged, or interfered with by the employer or the representatives in any manner whatsoever.

The right of employers to organize in association or groups and to bargain collectively through chosen representatives is recognized and affirmed. This right shall not be denied, abridged, or interfered with by the workers in any manner whatsoever.

Following is the announcement of the National War Labor Board embodying the interpretation of the above award by Messrs. Crocker and Guerin:

CIRCULAR NO. 5.

To All Producers, Manufacturers, Dealers and Consumers:

An interpretation of the recent award of the National War Labor Board in the newsprint paper and pulp industry has been arrived at by C. A. Crocker and T. M. Guerin, composing the section of the Board which conducted the original investigations and upon whose report the award was made. Failure of the International Paper Co. and its employees to agree upon interpretation of a number of important points in the award led to a controversy which has resulted in strikes completely closing down eight mills operated by that concern and one mill operated by the Finch-Pruyn & Co. at Glens Falls, N. Y. Approximately 4,000 workers are on strike now. More than 40,000 workers are employed in the industry, and are,

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therefore, affected by the award and the official interpretation of its disputed terms.

Report on the Award.

Following is the report of Messrs. Crocker and Guerin, setting forth their interpretation of the award:

The section to which the full Board referred the matter of interpretation of awards in the newsprint industrial case met on June 26, and the following is our report:

This section received from the group of employers and the labor group in the form of a brief their understanding of the Board's award on June 27 1918.

On Section 1 of the award the labor group set up the claim that as the award pertains to wages and hours of labor and general working conditions, that the bonus paid by several companies, parties to the award, was wages and that it also was a part of the conditions of written or verbal agreement that was not disturbed or in conflict with the award, and that the bonus that was paid up to the time of the making of the award should be continued as an addition to the minimum wage scale and be added to the 10 cents an hour increase that every employee was to received under the award.

Claim of the Employers.

On this same section and question the employers claim it was the intent of the Board to create a standard minimum wage rate as a substitute for and in place of various rates and forms of compensation that the employers had been paying heretofore and that the rates of the award are in fact minimum wage rates to be extended as to the classifications and in the payment of back wages for the months of May and June in compliance with their retroactive feature of the award made, such payment of bonuses should be deducted from the amount of money due the members for their retroactive wages. That the bonuses paid during the period of the hearings were in fact wages.

Decision Regarding Bonuses.

This Committee decides that if the bonus paid over and above the wage scale agreed to by employers and employees, that it was a voluntary contribution to the men on the part of the companies, and in making this contribution or bonus the employers stated that it was to continue until further notice. We therefore find that the workmen are not entitled to the bonus in addition to the wage award made by the War Labor Board unless the employers desire to continue it as a voluntary act as was done prior to this dispute arising.

We also find, on account of the notices posted by the employers, that the bonus would continue until further notice, that they are morally bound to pay this bonus to the men until such notice was given to the men of the discontinuance, and that no part of the bonus shall be deducted from the wages of the men or the retroactive money that was earned and due the men by the award.

In the question of the establishment of the minimum wage, it was the intent of the award that each and every man working in the paper mill of the companies who are parties to the award should receive an increase in wages of 10 cents an hour in addition to the wages that were received May 1 1918. The only exception to this rule is where the employees receive an increase of more than 10 cents an hour in order to bring their wages to the minimum provided for in the award.

Wages on Hourly Basis.

It was also the intention of the award that no employee would receive a reduction in his daily wages from what he was receiving on May 1 1918 by the changing from nine to eight hours a day. In order that this may be clearly understood, we hereby decide that in each and every case where the employee receives his 10 cents an hour on the hourly basis, if the total sum does not bring his daily wages for eight hours to the same amount as he formerly received for a nine-hour day, we decide that additional payments must be made in order that his daily earnings shall not be reduced in any case.

The question has been raised as to the lack of understanding of the duties of the committees of both employers and employees as provided for in the award and how far they should go. In defining this matter we decide that the committees must hold a meeting and organize a permanent committee, making such rules as they deem necessary for the carrying on of their business.

The power of the joint committee shall be:

1. To see that each and every workman received at least 10 cents an hour more in wages than he was receiving on May 1.

2. That they shall draft their classification scales in harmony with the classifications as set forth in the award. After each employee receives the 10 cents an hour increase, they shall put them in the classification to which that wage would rightfully bring them as a basic classification. After that is accomplished any increase in wages to the individual workman which would need reclassification may be done by the employer, provided notice of same is given to the joint committee. All changes of classification after the men have received their increase in wages, and have been classified by the joint committee, can be taken up by the workmen, and their superintendents or employers, and any wages above the minimum agreed upon shall not be construed as a violation of this award.

Duty of Joint Committee.

It is the duty of the joint committee to see that all employers who are party to this award shall file with them the names and a description of the work each of the men were employed at in their plants on or before May 1, and this joint committee shall so classify them so that their identification as an employee performing similar work in all mills will have the same title.

All grievances that men may have of any kind must first be taken up under existing rules, agreement, or regulations that were in effect prior to this award.

In case of the absence of any separate classifications, such as sulphur cooks, for example, in one mill would be receiving 50 cents an hour, in another mill 60 cents an hour, and in another mill 70 cents, the joint committee is empowered to establish classification governing such cases on the basis of the May wages with 10 cents an hour increase.

Overtime of Tour Workers.

In regard to Section 3, overtime: We do not intend that this section is to apply to tour workers, as there is no opportunity for tour workers to work overtime only as provided for in Section 6. Therefore, they are not entitled to overtime only as provided for in Section 6.

In regard to maximum wage, as appearing in printed schedule attached: On the original schedule the word "maximum" in all cases was eliminated, and we rule that the award does not provide for a maximum in any case. We only set the lowest or minimum wage.

In regard to larger and faster machine schedules that did not appear on the first printed list: We are attaching list of minimum rates of wages on all machines.

In regard to the question as to the interpretation of Section 8, the term "boss machine tender": When acting as foreman Section 8 will apply, but when the boss machine tender is working under a foreman Section 8 does not apply as to limiting him to manual labor to only 10% of his time.

All other questions as set forth in this brief asking for interpretations upon them that could not be considered by the Board only in case where the Board would grant a re-opening.

The quitting of the men in some of the paper mills is a direct violation of Section 1 of the award, and no consideration to the question of re-opening the case will be given by the Board while any of the men are on strike or stop work.

C. A. CROCKER.
T. M. GUERIN.

Standard Pay-Roll Rates.

Class.	Machine Tender. Cents.	Second Hand. Cents.	Third Hand. Cents.	Class.	Machine Tender. Cents.	Second Hand. Cents.	Third Hand. Cents.
A1	59	44	42	U21	83	68	54.5
B2	60	45		V22	84.5	69.5	
C3	61	46	43	W23	86	71	56
D4	62	47		X24	87.5	72.5	
E5	63	48	44	Y25	89	74	57.5
F6	64	49		Z26	90.5	75.5	
G7	65	50	45	Aa27	92	77	59
H8	66	51		Ba28	94	79	
I9	67	52	46	Ca29	96	81	61
J10	68	53		Da30	98	83	
K11	69	54	47	Ea31	100.5	85.5	63.5
L12	70	55		Fa32	103	88	
M13	71	56	48.5	Ga33	105.5	90.5	66
N14	72.5	57.5		Ha34	108	93	
O15	74	59	50				
P16	75.5	60.5					
Q17	77	62	51.5				
R18	78:5	63.5					
S19	80	65	53				
T20	81.5	66.5					

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NATIONAL CONTROL OF WAR LABOR SUPPLY INAUGURATED AUGUST 1.

Government control of the recruiting and distribution of common labor for war work (referred to in our issue of July 20, page 248) was inaugurated on Aug. 1, in accordance with the terms of the President's proclamation of June 17. Beginning with Aug. 1, no employer engaged wholly or in part on war work, whose maximum force exceeds 100 men, may get unskilled labor except through the United States Employment Service of the Bureau of Labor. Though confined for the present to unskilled labor, it is planned to extend the new policy to skilled labor also as soon as appropriate machinery can be set up. The new policy aims not only to supply essential industries with necessary workers, but to prevent the waste and inefficiency involved in the present unregulated competition for laborers, which, with its resultant shifting to and fro of workers, has resulted in a loss of efficiency estimated as high as 25%. No attempt at coercion of the individual workman is contemplated, further than that involved in the "work or fight" order, which compelled men of draft age not taken for the army to get work in "essential industries" that contribute directly to the nation's war efforts. But it is pointed out that with the extension of the draft ages by the new legislation now pending in Congress, a very large part of the labor force of the country will eventually be brought under similar control. Within the very wide limits of "essential industry," however, the acceptance by the workman of a particular job will be purely a voluntary matter. Control of the labor supply will in the main be regulated through the employers, by limiting the supply of fuel, transportation and raw material to those industries calculated to serve the interests of the nation in winning the war, and by voluntary curtailing of production of non-essentials by arrangement with the War Industries Board. This latter has now reached very large proportions, as a reference to recent files of our paper will show.

The machinery for putting into force the new labor policy consists of the appointment of State and local employment agencies comprising representatives of the Federal Employment Service, industry and labor, and the subdivision of the country into suitable districts. The recruiting of labor will follow the general methods of the draft boards. To each State will be assigned a quota of the labor force needed for war work. This quota will be further divided among the several districts. The local, or Community Labor Boards, will then be consulted as to what industries engaged in non-war work should contribute labor. In the shifting of labor from one industry or locality to another, every effort will be made to consider the personal relations and situation as to dependents of the individual laborers.

As to the regulations governing employers in the recruiting of labor, a statement authorized by the Department of Labor on Aug. 1 said:

No employer engaged wholly or partly in war work, whose maximum force exceeds 100 workers, either skilled or unskilled, can get unskilled labor except through or under the direction of the United States Employment Service of the Department of Labor. Railroads and farmers are excepted from this blanket order.

Advertising of any kind for unskilled labor, whether by card, poster, newspaper, handbill or any other medium, is prohibited to employers engaged in war work. In regulations governing the central war labor recruiting program announced by the Department of Labor. The regulations also authorize the continued use of the field recruiting forces of war indus-

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tries in getting unskilled labor, under strict Federal control, rendering impossible the enticing of labor that during the past year and more has demoralized the labor market, created an enormous turnover and held back production of war materials. For the time being no restrictions are placed upon employers engaged in war work in recruiting their own skilled labor, other than that they should so conduct their efforts as to avoid taking or causing restlessness among men already engaged in other war work, including railroads, farms, and mines, as well as work covered by direct or subcontracts for Government departments. The State directors of the Employment Service have been instructed to give all possible assistance to employers engaged in war work who desire to recruit skilled labor.

Authorizations for the continued use of recruiting forces will be granted by the State directors of the States in which the industries having them are operating, and the State directors will have control over such forces.

The Department of Labor defines "war work" as follows:

1. The manufacture of products or erection of structures directly or indirectly supplied to some department of the Government for use in connection with the war. "Indirectly supplied" includes goods delivered under subcontracts to Government contractors.
2. Coal mining is wholly war work.
3. Railroads and farms are engaged in war work to the extent that under this program they are protected from all recruiting by other industries.

The following additional details of the plan were given in the "U. S. Employment Service Bulletin" for July 30, in a statement signed by John B. Densmore, Director-General of the Employment Service:

The United States Employment Service assumes exclusive control of unskilled labor recruiting and supply for war industries on Thursday morning, Aug. 1.

Representatives of employers and workers are sharing equally in helping the Government's program. Every employer and every wage earner is asked to give his co-operation in carrying this war measure through to complete success. For both it is an imperative and patriotic duty.

However, other than his individual sense of patriotism, no vestige of compulsion will be felt by the workingman in the operation of the war labor-supply program. While the United States Employment Service will direct him to work where he can best serve the nation, his acceptance of such work will be in every case a voluntary matter.

The final instructions for setting the machinery of control in operation, already sent by Director-General Densmore to all State directors of the Employment Service and its Public Service Reserve, are given in this issue. Their general substance is as follows:

To-morrow night (July 31) each State director of the Employment Service and of its Public Service Reserve will receive from Washington a telegram giving the number of men which his State must provide to meet the total demand of war industries for common labor.

This will be a working, but not a final, quota. As final returns of their unskilled labor needs come in from the employers engaged on war work, supplementary quotas will be issued to the States.

Immediately on receipt of his working quota each State director of the Public Service Reserve, working in conjunction with his State Advisory Board, will distribute that quota among the labor-recruiting districts he has established in his State.

As soon as the quotas are distributed to the recruiting districts, a start will be made on applying local supply in each district to meet local demand. All labor supplied in this manner will be credited to the local recruiting districts from which it is secured, provided that in every case the actual employment of workers by war industries is reported to the Employment Service. In all recruiting of local quotas, the Community Labor Board concerned should be consulted first.

To prevent possible delayed production while the new system is going into operation, employers who have field forces for recruiting unskilled labor may continue to use them, subject to the definite regulations of the Employment Service as given in the detailed instructions.

While as yet no authority is given for inter-State shipment of workers, regulations on that subject are now in preparation. For this reason men who have family ties or for other reasons are not desirous of moving away from their present location should be sought first for placement in local war industries.

Recruiting under the advice of Community Labor Boards should not be in advance of definite needs and should be based on actual verified orders for men in the hands of the United States Employment Service.

The Employment Service offices should proceed as now to fill orders from men who apply to them, and to call on the Reserve and the Community Labor Boards for what they cannot get.

Following are the detailed instructions, signed by Director-General Densmore, covering the centralized war labor recruiting and supply program for common labor:

TEXT OF INSTRUCTIONS.

On Wednesday night, July 31, a telegram will be sent to each State director of the United States Employment Service and of the United States Public Service Reserve, announcing his State's share or quota of the total demand of war industries for common labor as ascertained by July 30.

The "quota for the State" is defined as meaning the number of additional workers from the State which will be needed by war industries either within or without the State. Inasmuch as orders for unskilled labor for use in war work will not have been secured from some employers by July 30, supplementary quotas, calculated on the same proportionate basis, will be distributed among the States about the middle of August. Additional quotas may be apportioned later as new demands for labor arise.

Quotas Completed by July 31.

Each State director of the Public Service Reserve, with the advice of the organization committee in his State, should have determined by July 31 where Community Labor Boards are to be established, and should have divided up the remaining territory of the State into recruiting districts. Such Community Labor Board districts and additional recruiting districts will be referred to in this order as "Recruiting Districts." Such recruiting districts need not necessarily conform with the geographical or political subdivisions of the State, but should be determined by considerations of transportation facilities, of a grouping around convenient centres for mobilization of workers, and of the natural interrelation of local supply and demand.

On or before July 31 the State director of the Public Service Reserve should have informed the State director of the United States Employment Service of the boundaries of all recruiting districts within his State.

By Aug. 1, or the earliest possible date thereafter, the State director of the United States Employment Service should compile, according to recruiting districts, the demand for unskilled labor in his State based on the orders (Emp. 15) in his hands.

Work to Be Done on Aug. 1.

On Aug. 1, or as soon thereafter as possible, the State director of the Public Service Reserve, with the advice and assistance of the State Advisory Board, should distribute among the recruiting districts in the State the State's quota of unskilled labor, as received by him on that date by telegraph from the Director-General. The basis for such distribution should be population, but corrections should be made in accordance with the best information available as to the extent labor in the respective recruiting districts is already engaged in war work (including railroads and mines) and by allowance for the relative proportion of the population in the various recruiting districts engaged in agriculture.

This distribution of quotas should be made with all possible expedition. As soon as completed, the quota of each recruiting district should be announced, with accompanying notice that supplementaty quotas calculated on the same basis will be announced about the middle of August, when the total present demand throughout the country for unskilled labor in war industries shall have been ascertained.

Local Supply for Local Demand.

As soon as the quota of the recruiting district shall have been determined, work should be begun to secure in each district the unskilled laborers necessary to meet demands of that district for laborers in war industries located therein.

Where the quota is less than the local demand, the basis of distribution among local war industries of the men secured should be determined with the advice of the Community Labor Board in that district.

State directors of the Employment Service should promptly distribute among war industries in neighboring districts needed labor which can be secured from recruiting districts in which there are no local war industries.

All labor distributed through the United States Employment Service should be credited to the quotas of the recruiting district from which such labor is secured; but such credit should be given only for workers whose actual employment by war industries is reported to the United States Employment Service. No credit should be given for men who are directed or sent to war industries but whose employment thereby has not been reported.

In recruiting districts where the quota exceeds the demand of local war industries, the following course should be pursued:

(*a*) Men who from family or other reasons are unable to move to places of employment out of the district should be the ones sought for placement in local war industries.

(*b*) It should be made clear that in a short time men in such districts who are ready to go to other places to engage in war work will be sent to other districts or States.

Recruiting Labor.

Recruitment of unskilled labor will be done by the paid officers of the United States Employment Service, assisted by the agents of the Public Service Reserve, working through the nearest offices of the United States Employment Service. The Director of the Employment Service shall determine when, where and to what extent the assistance of Reserve agents is required.

In recruiting unskilled labor, the Employment Service cards, known as Emp. 4, should be used by all agents and recruiting officers of the United States Employment Service and the Reserve Supplies of such cards should be secured by the Director of the Public Service Reserve from the Director of the United States Employment Service and distributed by him among his agents.

The agent of the United States Employment Service or of the Public Service Reserve should write his name on the back of the card of each worker recruited. Such signature will be taken as a certificate that according to the information and belief of the agent so signing the worker is not leaving a war industry, or railroad, mine or farm, and that he is not a man who ought to be employed on a farm.

Method of Recruiting Local Quotas.

The Community Labor Board should first be consulted as to what local industries engaged in non-war work ought to contribute men for war work and in what proportions distribution should be made. For purposes of example merely, it is suggested that consideration should be given as to the extent to which men should be taken from less essential industries such as those covered by the so-called "work-or-fight" order. Having first determined the relative contribution which should be made by industries, consideration should then be given to the question of the proportion of the required contribution of each industry that should be contributed by the various employers engaged therein. The determinations to be made in such cases will vary to such an extent in different communities that these instructions are to be taken by Community Labor Boards merely as suggestions for methods of procedure.

Use of Private Recruiting Forces.

In order not to delay important war work during the interval between Aug. 1, when the recruiting of labor is taken over by the United States Employment Service, and the time when such service is so established as to meet all demands that may be made, it has been provided that employers who have field forces for recruiting labor may, on request, be authorized to use their own forces, provided that they shall be used under the direction and subject to the regulations of the United States Employment Service, as follows:

(*a*) The State director of the United States Employment Service of the State where such private recruiting is done shall exercise full direction and control over it.

(*b*) No permission to use such field forces shall be granted except on recommendation of the Director-General or of the State director of the United States Employment Service for the State where the men are to be used. Such recommendations should be given provided the men cannot be secured locally and in the judgment of the State director there is serious need for the additional labor.

(*c*) Labor shall be moved from one State to another or within a State only on authorization from the State director of the United States Employment Service for the State where the movement originates.

(*d*) A report of every man moved shall be filed with the United States Employment Service in the recruiting district from which he is moved.

(*e*) All men so moved shall be credited on the quota required to be furnished by the recruiting district from which they are secured.

(*f*) Such private field forces shall not make use in any way of the service of any fee-charging agency or agent.

(*g*) Every such permission is at any time subject to withdrawal or restriction by the State director who granted it.

Directors of the United States Employment Service and of the Public Service Reserve will see that all officers and agents working under them are immediately and fully instructed in accordance herewith.

UNITED STATES EMPLOYMENT SERVICE,
JOHN B. DENSMORE, *Director-General.*

Allotments of quotas of unskilled labor to be furnished by the various States to war industries during the next two months under the system of Government recruiting were

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announced on Aug. 1 by the Department of Labor. The announcement of the State quotas followed a conference of representatives of a dozen war industries with officials of the Department of Labor. The estimated labor needs of each of the industries was submitted by the representatives, and these estimates were used in apportioning the first quotas. The State quotas were announced as follows:

Alabama	2,070	Maine	3,915	Ohio	25,245
Arizona	1,350	Maryland	7,335	Oklahoma	3,870
Arkansas	1,980	Massachusetts	30,150	Oregon	4,410
California	21,555	Michigan	12,339	Pennsylvania	42,570
Colorado	5,175	Minnesota	9,405	Rhode Island	4,815
Connecticut	8,460	Mississippi	1,125	South Carolina	1,440
Delaware	855	Missouri	12,915	South Dakota	1,350
Florida	2,520	Montana	3,060	Tennessee	3,465
Georgia	3,105	Nebraska	4,185	Texas	7,290
Idaho	11,035	Nevada	810	Utah	2,115
Illinois	40,230	New Hampshire	2,520	Vermont	1,575
Indiana	10,710	New Jersey	24,705	Virginia	4,590
Iowa	5,805	New Mexico	585	Washington	11,340
Kansas	5,175	New York	86,490	West Virginia	3,870
Kentucky	4,140	North Carolina	2,205	Wisconsin	8,685
Louisiana	4,500	North Dakota	945	Wyoming	900

These quotas, it was said, are the net requirements of the various war industries, and do not make allowance for extra needs of for labor turn-over. Complete returns of the labor need are expected by Aug. 15, and when the estimates made at that time are tabulated a supplementary list of quotas will be issued. State directors of the Employment Serivce were instructed to begin immediately the apportioning of the State quotas among the local districts.

PROPOSED NEW DRAFT AGES 18 TO 45—ARMY OF 5,000,000 TO BE RAISED.

The Administration's man power bill, introduced simultaneously in both Houses of Congress on Aug. 5, fulfilled recent expectations in setting the new draft ages at 18 to 45, inclusive. But the accompanying statement by Provost Marshal General Crowder, pointing out that the supply of available effectives in class 1 was nearly exhausted and that only by extreme haste in enacting the new legislation could serious delay in the country's military program be avoided, came as a distinct shock to the members of Congress. Surprise was also felt that even after including the age groups 18-20 and 32-45, only a modest number, as such things go now-a-days, would be added to Class 1. For instance, in the age group 32-45, although the total number liable to registration is estimated at over ten million men, deductions for all reasons would leave available for Class 1 only six hundred thousand. In other words, out of 10,028,973 male citizens between 32 and 45, the addition to the fighting forces would be barely 6%. The showing was very different, of course, in the case of the younger men. The total number of young men in the 18-20 group is placed at 3,171,671, of whom, after all deductions, it is estimated that 1,797,609 will be available for Class 1. The total of the two groups proposed under the new bill, therefore, is 2,398,845. It is evident that for the proposed army of 5,000,000 men, to which, it seems the country is committed as the result of the recent Allied conference at Paris, even the extreme ages limit of 18 to 45 will not produce a great surplus of Class 1 men. And if the undoubted repugnance of both Congress and the country at large to calling to the colors boys as young as 18 should result in the adoption of a higher age limit, there is a strong probability that other classes than Class 1 may have to be called upon.

So great is the emergency pictured by General Crowder, that he has asked for authority to call for weekly registrations of men reaching their 21st birthday, in place of the present quarterly registration, as a means of filling the draft quotas scheduled for the next two months. General Crowder pointed out that the British and Canadian citizens made liable under our draft laws by the recent treaties with those countries will not be available in time to help out the present emergency, and that in any event the 50,000 men estimated thereby to be added to Class 1 would be only "a drop in the bucket." Even with the utmost haste on the part of Congress in changing the draft ages, the Provost Marshal said, there is still no time to lose, as it will require at least 90 days to register and classify the 13,000,000 or more men who will come under the terms of the proposed bill. The Administration bill as introduced is largely amendotary in character, simply repeating the necessary text of the existing law and specifying the proposed changes in draft ages. It contains, however, one radical change, in that it authorizes the President to call up registrants for military service in classes according to age. This proviso is contained in the following paragraph:

Provided, That the President may draft such persons liable to military service in such sequence of ages and at such time or times as he may prescribe.

While no official announcement has been made, it was the general expectation that the President would call up first the men between between 32 and 40 and 20 and 21, leaving the youngest and oldest classes to the last. Those who favor a system of universal training, however, are said to see in the proposed law a favorable opportunity to carry out their ideas by putting the younger men immediately in training, but without calling them to the colors till actually needed. Another phase which is not being lost sight of is the added control over the labor situation by bringing so many additional men under military control and within the sphere of operation of the "work or fight" order.

Another important change in the original draft law is contained in an amendment relieving from military duty citizens of neutral countries who have declared their intention of becoming citizens of the country, providing they withdraw such declaration. Any person claiming exemption on this ground, however, will be forever debarred from becoming a citizen. This provision reads:

A citizen or subject of a country neutral in the present war who has declared his intention to become a citizen of the United States shall be relieved from liability to military service upon his making a declaration in accordance with regulations as the President may prescribe, withdrawing his intention to become a citizen of the United States . . . and he shall forever be debarred from becoming a citizen of the United States.

The President is also authorized to require the registration at such times as he may elect of young men attaining the age of 18, thus providing a continuing registration of so-called effectives.

The views of General Crowder upon the new legislation were embodied in a communication addressed to the Chief of Staff and read upon the floor of the Senate by Senator Chamberlain. The letter in full was as follows:

July 27 1918.

Chief of Staff, War Department, Washington, D. C.:

1. Pursuant to your memorandum of July 24 transmitting a copy (secret) of the approved military program for 1918-1919 and calling for the draft of the proposed bill lowering the draft age to 19 and raising it to 40, I transmit herewith estimates of the effectives obtainable by the enlargement of the draft ages in the shape of three studies covering age groups 32-40 combined with 19-20, 32-45 combined with 19-20 and 32-45 combined with 18-20 and showing the estimated effectives for each combination.

2. These figures were made by a careful calculation in this office checking the calculations at various points with experience in the several items represented; the basic figures, viz., the total males of the respective age groups were ascertained by comparison of the liable insurance actuarial figures with census tables projected to date.

This explanation is made because the totals shown are considerably below what might have been supposed to be the ample size of the reservoir in the higher ages. The combined ages 32-40 and 19-20 (see study No. 1) designated in your memorandum revealed only a little over 1,500,000 men (or half a million less than the total amount called for by the program for the nine months October 1918-June 1919.)

By including age 45 at the top of the second combination (see study No. 2) would yield only 1,750,000 effectives. By taking the extreme step and adding age 18 at the bottom and including age 45 at the top (see study No. 3) something over 2,250,000 effectives would be obtained.

3. This seems to indicate that the bill as drafted should at least provide authority to call into service the extreme age of 45 at the top and 18 at the bottom; and it is accordingly recommended that the draft of the bill be prepared with these ages as the limit.

4. Furthermore, the authority to call upon this new reservoir must be obtained immediately. The estimated number of Class 1 men under the present ages (and including the class of 1918 age 21 that has been registered under the President's proclamation) will be only about 100,000 men (and may fall below that figure) on Sept. 1 1918, after filling the calls indicated for July and August and making deductions for the unexpected heavy losses due to a rush in June and July to the navy, Marine Corps and Emergency Fleet Corporation.

5. September Call—The first question which presents itself is the very urgent one how to meet the September call for 200,000 men with considerably less than that number in Class 1 to be drawn upon. There is only one way I can see for accomplishing this and that is to provide for weekly registration of men becoming 21 since last registration day, June 5 1918.

We could hold such registration after proper proclamation by the President and upon a bulletin order to the boards designating Monday of each week as registration day and requiring the necessary personnel to assemble at the headquarters of local boards on that day to effect the registration. The first registration day would be a heavy one, requiring perhaps special personnel, but the subsequent weekly registration days should be handled with greater ease.

In this way we could hope to get under a rush procedure approximately 80,000 men available for the September call, which added to those remaining in Class 1 would give a total barely sufficient to fill the September call.

6. We must exclude of course from consideration in filling the September quota registrants who become liable to our draft under the British and Canadian treaties, as it is not practicable to have a registration of these men until Aug. 29, thirty days after the ratification of the treaty—and it is not until thirty days thereafter that their right to elect to service with the British and Canadian contingents ceases.

7. Subsequent calls: The second and more difficult question is—how can we supply on time the 150,000 men required for each of the succeeding months of October, November and December. The British-Canadian treaty would help out to the extent, it is estimated, of about 50,000 men, which is not even the conventional "drop in the bucket."

The House reconvenes on Aug. 19 and the Senate on Aug. 26. How long a period will be consumed in the discussion and enactment of legislation authorizing the extension of the draft ages and in what form such legislation will be enacted it is difficult to anticipate. And yet we must anticipate if we are to establish an expeditious procedure under it which will produce on time the quotas for the months above stated. If we could assume that the law would be enacted in the remaining days of August we would have a basis of calculating the results to be obtained under it.

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As I stated to the Senate Military Committee at its last hearing a minimum period of ninety days is necessary to enroll and classify all the men registered in the additional classes suggested. We cannot, therefore, wait for the completion of Class 1, but must take men irrespective of their order numbers as fast as they find their way into Class 1.

8. I suggest for discussion with the military committees of the two houses the tentative form of the bill hereto attached to the end that we may obtain assurances that the bill will pass in such a form as will permit me to proceed with the printing of the large number of forms, including the questionnaire, necessary in connection with the additional registration.

The printing office contemplates a period of thirty days for the printing of the forms so it is necessary to move with great promptness. Of course, the distribution of the forms can go on during the period of the printing with the assurance that they will not be invalidated by changes on the egislation.

Perhaps also we could receive assurances that the legislation could be enacted by the House in the period following its reconvening so that it could be taken up promptly by the Senate on Aug. 26 and passed there.

This would enable us to contemplate Sept. 5 as a national registration day and the machinery of the selective draft operating very soon thereafter in grinding out a Class 1 available for filling October, November and December contingents.

In a memorandum addressed to Secretary of War Baker, General Crowder gave the following summary of the changes made by the proposed legislation in the present Draft Law:

Memorandum to the Secretary of War:

The first amendment merely changes the draft ages.

The second amendment "should be incorporated for the purpose of enabling the President to call, for instance, persons between the ages of 32 and 40 or of the age of 20 before calling persons between the ages of 18 and 19 or between the ages of 40 and 45. The amendment makes it possible to call persons by classes as to ages."

"Industries" Is Broadened.

The third amendment strikes out the words "in industries, including agriculture," and substitutes therefor the words "in occupation or employments." This amendment is made to the section of the Act which provides for the deferred classification or termporary discharge of persons engaged in industries, including agriculture, found to be necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of the national interests during the emergency.

Experience has shown that some district boards are inclined to give a narrow construction to the word "industries" and it is thought that the words "occupations or employments" should be substituted for "industries, including agriculture," not only for the purpose of preventing the difficulties arising by reason of the narrow construction placed upon the word "industries," but also for the purpose of enabling a somewhat broader construction of the law in view of the fact that the military age is to be increased and a wider latitude should, therefore, be given to district boards to give deferred classification to persons whose occupations or employments may be found necessary to the maintenance of the national interest.

The fourth amendment authorizes the President to appoint as members of district boards persons residing outside the districts to which they are appointed.

The next amendment provides for the continued registration of boys as they reach 18 years of age.

On Thursday General Peyton C. March, Chief of Staff, appeared before the Senate Military Committee to explain the program of the War Department and the relation thereto of the proposed new man power bill. General March, it is said, explained that the plan to have the United States raise an army of 5,000,000 men was in agreement with the Paris conference, and was part of a far-seeing campaign destined to end the war as soon as possible.

WAREHOUSE CONSTRUCTION TO COST GOVERNMENT $218,000,000.

Additional light on the enormous extent of the war preparations now going on in this country is furnished by the announcement on July 30 that for warehouse facilities alone the sum of $218,000,000 has been or will be spent by the War Department. The following details were given in a special dispatch from Washington to the New York "Times:"

The disclosure was made by the War Department to-day that the estimated cost of storage warehouses and other construction already erected or in course of building to facilitate the speedy handling of materials at storage points for the use of the army is $218,000,000. When these structures are completed they will provide 33,000,000 square feet of warehouse space, additional wharves and piers, and improve harbor depths at various points in the United States.

Construction is now under way at New Orleans, Boston, Brooklyn, Chicago, St. Louis, Schenectady, New Cumberland, Columbus, Charlestown, Norfolk, Philadelphia, Newport News and Little Rock. Warehouses have been completed at Philadelphia, Pittsburgh, Baltimore, Hoboken, Jeffersonville, Port Newark, Americus, San Antonio, Dayton, Richmond, Chicago and Middletown, Pa.

Four million square feet of warehouse space has been provided for the storage of ordnance supplies, ammunition, and guns. Fitted into the ordnance warehouse space are seventy-five miles of trackage and 9,000 lineal feet of dock and wharf frontage. Besides barracks for 20,000 men in the Ordnance Service have been provided.

The largest of the warehouse projects is now being constructed at Brooklyn. It is estimated that, when completed, it will cost approximately $40,000,000 and provide 3,850,000 square feet of storage space. There are two great buildings each of nine stories. Building "A" is 200 feet by 980 feet and has twenty-seven elevators, each with a capacity of 10,000 pounds. Building "B" is 206 by 980 feet and has thirty-six elevators each with a capacity of 10,000 pounds. Both buildings are of reinforced concrete and steel construction.

There will be three piers 150 by 1,257 feet, and one pier 70 by 1,300 feet. Five slips will be provided, three of which will be 250 feet by 1,300 feet, one 145 by 1,300 feet, and one 185 by 1,300 feet. The main dock between Building A and the piers will be 260 by 1,350 feet. The three main piers will be connected with Building A by bridges at the second story level.

EIGHT-HOUR LAW SUSPENDED ON CONTRACT FOR SIDEWALKS.

In an Executive order dated July 25 the President has suspended the provisions of the eight-hour law, so as to expedite work in constructing sidewalks around certain Government buildings now in course of erection. This is done with the distinct understanding that overtime be paid on the basis of time and a half. The following is the Executive order in the premises:

Executive Order.

Whereas the Commissioners of the District of Columbia have entered into contract with the Warren F. Brenizer Co. of this city for the construction of sidewalks around Government buildings under construction, and to be constructed, and elsewhere, in the District of Columbia; and

Whereas these sidewalks are to be constructed with special reference to the convenience of office buildings erected and in course of erection by the United States Government in connection with work relating to the persent war; and

Whereas the Commissioners of the District of Columbia have requested that this be declared an emergency matter, and have asked that the eight-hour law relating to the employment of laborers and mechanics in the District of Columbia be suspended until Dec. 1 1918, in connection with the construction of these sidewalks: Therefore,

Be it ordered, That I, Woodrow Wilson, President of the United States, do hereby declare that the construction of the said sidewalks is an emergency measure relating to the conduct of the present war, and it is hereby excepted, until Dec. 1 1918, from the provisions of the eight-hour law governing the hours of laborers and mechanics employed in connection therewith.

Provided, however, That pay be allowed to those entitled thereto in the construction of said sidewalks with compensation of time and a-half for overtime work spent upon said construction.

WOODROW WILSON.

The White House, July 25 1918.

CORPORATION FORMED TO CONDUCT GOVERNMENT'S HOUSING OPERATIONS.

The Department of Labor on July 31 announced the creation of the United States Housing Corporation, incorporated under the laws of New York, which will take over virtually all of the functions now being performed by the Department's Bureau of Industrial Housing and Transportation. All the stock is held by Secretary of Labor Wilson on behalf of the United States except one share allotted each to Otto N. Eidlitz and George G. Box, President and Treasurer, respectively, of the corporation. Joseph D. Leland is Vice-President and Burt L. Fenner Secretary. The officers with Albert B. Kerr, John W. Alvord and William E. Shannon, constitute the board of directors, which will direct the Government's great program for housing war workers, for which over a hundred million dollars as been appropriated.

ARMY CONTRACTORS CHARGED WITH DEFRAUDING GOVERNMENT ON RAINCOAT CONTRACTS.

By order of Attorney-General Gregory, seventeen men, officers or employees of concerns engaged in manufacturing raincoats for the army, were arrested on July 22 on charges of bribery, fraud or conspiracy in connection with war contracts. On July 23d another manufacturer and the chief inspector for the Government in New York were taken into custody, and the latter is said to have given important evidence as to the methods used in perpetrating the frauds. On July 30 the Federal grand jury at New York returned two indictments charging conspiracy to defraud the United States and the fraudulent use of the mails, against Capt. Aubrey W. Vaughan of the Quartermaster's Department of the Army; David L. Podell, a lawyer, and Felix Gouled, the last named said to be interested in various enterprises doing business with the Government. The indictments, it is said, charge that Gouled and Capt. Vaughan had entered into an agreement by which Gouled was to inform the raincoat manufacturers that he (Gouled) was in a position to get contracts for them to make raincoats for the War Department, Gouled to receive a certain per cent of the money paid by the Government as a commission. As a matter of fact, the indictment continues, what Gouled and Capt. Vaughan really agreed to do was to enter into an agreement by which the money the manufacturers were to turn over to Gouled would be transferred by him to Capt. Vaughan, so that the latter (Vaughan) could divide it "among divers officers of the United States acting for and in behalf of the United States, in proportions to the grand jurors unknown." Capt. Vaughan was arrested on the 30th and held in $10,000 bail, after entering a plea of not guilty. The following day he changed his plea to one of guilty. He is said to have made a full confession and is expected to be a valuable witness for the prosecution. On Aug. 5 the grand jury handed down 12 more indictments against manufacturers, alleging the bribery of inspectors to pass imperfect goods.

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An investigation has been under way for several weeks as a result of complaints from General Pershing that defective rubber garments were being shipped to the army in France, and further arrests are expected to follow shortly. "Contingent fee" contracts and bribery and intimidation of civilian inspectors are among the charges made. Contracts for over a million raincoats are said to be held by the accused men, and the Government's loss is put at many thousand dollars.

The story of the alleged frauds, it is said, dates back to the issuance of a statement by Attorney-General Gregory last April, in which he condemned the system which he described as "the bartering of Government contracts," and cited decisions of the United States Supreme Court upon the evils of the so-called "contingent fee system," which date back as far as the Civil War. As a result of the statement issued by the Attorney-General, a number of responsible manufacturers communicated with Mr. Gregory and told him that, despite the fact that they had made repeated efforts to procure contracts for the manufacture of supplies for the Government, they had never been able to get any of the contracts. They said they had been mysteriously approached by so-called commission agents, sometimes through anonymous telephone calls, and that in every instance they were informed that "in order to work for the United States Government it would be necessary for them to get in touch with certain intermediaries." In every instance the claim put forth by these alleged go-betweens was their alleged ability to corrupt persons holding responsible Government positions, or whose favors they said they had a monopoly. Acting on this information, a series of raids were conducted on the plants and offices of certain manufacturers, as a result of which valuable information was secured, resulting in the present arrests.

It was also stated in dispatches from Washington on July 24th that fraud and gross profiteering have been uncovered in many contracts for army shoes, shirts, leggings, overcoats, and other soldiers' supplies and equipment, as a result of investigation by Army Intelligence and Department of Justice agents. Information shedding light on methods by which manufacturers were able to evade rigid inspection tests and pass inferior articles to fill Government contracts is understood to have been gathered from new confessions of some of the eighteen raincoat contractors under arrest in New York, charged with bribery, fraud or conspiracy. Action will be taken, it is said, against the other manufacturers as rapidly as specific proof of fraud is developed. In some cases officials plan to give publicity to the practices without undertaking criminal prosecutions. The reason for this, it was explained, is that Government agents have evidence of irregularity and profiteering in hundreds of contracts without the substantiating proof on which conviction might be based.

A formal statement from the War Department on July 24th denounced as entirely unfounded any inferences tending to involve army officers in accusation of wrong doing in connection with the contracts for army raincoats. The statement follows:

Robert J. Thorne, assistant to the acting Quartermaster-General, after a preliminary investigation in regard to the raincoat inspection scandal in New York, states that any suspicion of the integrity of the army officers is apparently without a shred of evidence to substantiate the statement. The entire situation has been greatly magnified to the extent that a grave injustice is being done to the reputation of the army officers.

It is impossible to meet the emergency of suddenly equipping the army without a few sporadic instances of dishonesty coming to the surface, but it is an outrage to have such instances magnified into an unjust accusation of army officers. But fortunately the integrity of the army officers is so well understood by the general public that very few people give any credence to these unfounded accusations.

The investigation of the raincoat inspection system was made at the instigation of the Quartermaster Corps, which realized that with thousands of new civilian inspectors obtained through the Civil Service Commission, here and there a dishonest one would be taken on. It is firmly believed by the Department that the final inspection conducted at the depot will detect all raincoats not properly fabricated.

WESTERN UNION INDICTED FOR SENDING "NIGHT LETTERS" BY TRAIN CARRIERS.

The Federal Grand Jury at New York on July 26 returned two indictments against the Western Union Telegraph Co. on charges growing out of the transmission by train of messages accepted as "night letters" and supposed to be sent by wire. One indictment charges violation of Section 181 of the United States criminal code, which forbids the establishment of private express for the carriage of letters between points to which the Government operates mail service. There are eight counts in this indictment, covering various postal routes. The second indictment charges violation of Section 183 of the Federal code, which forbids transmission of letters by private express. There are three counts in this indictment, all having to do with "night letters" dated June 19 last. No officials of the company are included in the indictments.

The penalty under the first section is $500 fine on each count. In the latter the penalty is $50 on each violation. As it is figured that 346,417 is the total number of messages carried from Aug. 2 1917 to June 15 1918 the fine on conviction could be $17,320,850.

Francis R. Stark, assistant general counsel of the Western Union, appeared before Judge Hand in the United States District Court on July 29 and entered a formal plea of not guilty to the indictments

Post Office inspectors on June 20 arrested Western Union messengers as they were alighting from early morning trains in New York, Boston and Washington, and seized large numbers of "night letters" which had been accepted by the Western Union for transmission by wire at night at reduced rates, but which were being sent by these railroad messengers to the city of destination. It was charged at the time that this practice had been going on for months, postal officials claiming that one-tenth of the company's night letters between New York and the cities named in the indictment were transmitted by that method. The night letters, it is said, were always typed to made it appear that they had been transmitted by wire. The Western Union charges for night letters at one-fifth the day rate, but says nothing in the contract about sending them by messenger or by mail. The only reference to anything like such a practice is a proviso on the back of the telegraph form, which says: "Night letters may at the option of the telegraph company be mailed at destination to the addressees."

In a newspaper interview on June 20 Newcomb Carlton, President of the Western Union, said the practice of sending telegrams by train messengers was resorted to only in times of emergency, such as a strain of war traffic or a breakdown of one of the company's plants. Mr. Carlton further explained:

Eighty per cent of all telegraph traffic out of Washington is Government business. We have to take care of private business the best way we can. On accepting night letters we agree to deliver them at a certain hour. We took to transmitting them by train service as a means of insuring their delivery at the stipulated hour.

It is not known what effect, if any, the taking over by the Government of the Western Union's business will have upon the present case. The company discontinued the practice complained of at the time its agents were first arrested.

LOUISIANA LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENTMENT.

Following favorable action early in the week by the Louisiana Senate, the House on Aug. 9, by a vote of 69 to 51, ratified the National Prohibition Amendment, making Louisiana the fourteenth State to ratify the proposal. The other thirteen States are Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Maryland, Montana, Texas, Delaware, South Dakota, Massachusetts, Arizona and Georgia.

JOHN SKELTON WILLIAMS DENIES THAT THERE IS UNDUE DELAY IN LENDING MONEY TO RAILROADS.

John Skelton Williams, Director of Finance of the United States Railroad Administration, gave out the following statement Aug. 3 denying that there was ground for the allegations that the railroads encountered unwarranted delay in having their financial needs relieved by the Railroad Administration:

In support of criticism as to alleged delays on the part of the Railroad Administration in lending money to railroads asking assistance from the Government, the New York "Times" of yesterday cited three cases, and only three, as "instances of the character of the complaints made."

One related to $34,000 of equipment notes due by a bankrupt road in Texas. The Division of Finance had notified the authorities some time ago that assistance would be extended if proper orders of court should be supplied; but up to this time the necessary orders have not been received.

Another complaint stated that "the Minneapolis & St. Louis shopmen went on strike chiefly because the road had not turned over to them extra compensation due;" and that "the road could not make distribution because it failed to get prompt action from Mr. Williams, to whom it had applied for funds." This statement is untrue in two particulars:

In the first place there was no strike, as far as we are advised; in the second place, no request for the advance of funds had been made by the railroad company, and, furthermore, the company had notified this office that the final vouchers for back pay would probably not be ready for distribution before Aug. 15.

The third case cited related to the renewal of $16,000,000 of notes of the Chicago & Western Indiana Railroad, not due until Sept. 1, and the complaint was made that "thus far not a word has been received from Mr. Williams, although the request for an advance of money under the revolving fund was formally filed with him some time ago." This statement is incorrect and misleading.

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The representative of this company was accorded several conferences, and was notified that it was the policy and preference of the Director-General that railroad corporations should provide for their own maturing corporate obligations; and the general counsel of the company had informed this office in his last letter about two weeks ago that he was endeavoring to secure a renewal through his New York bankers, with whom he said it was his opinion that a renewal might possibly be arranged.

The statement that there is any unwarranted delay in passing upon the applications which are being made to the Government for help by the numerous railroad corporations is unfounded. The Railroad Administration is taking the time necessary for the proper consideration of all petitions, and is acting on them with due promptness; and unmerited criticism will not change the orderly procedure which is being followed.

This division has passed upon and disbursed to needy railroads, in the four months ended July 31 1918, $203,714,000, and the work of considering and passing upon these rather numerous cases and of insuring the regularity and legality of all documents relating to the transactions has been accomplished with expedition and without unnecessary loss of time.

NEGOTIATIONS RESPECTING CONTRACT BETWEEN GOVERNMENT AND RAILROAD—CHANGES ALREADY MADE.

Extended reference was made in the "Chronicle" of July 13 (pages 146 and 147) to the objections that had been raised by the National Association of Owners of Railroad Securities, of which Mr. S. Davies Warfield is Chairman, to various features of the proposed contract between the Government and the railroads providing for the compensation to be paid the carriers while under Federal control.

Subsequent negotiations between the Committee of Seventy, representing the association, and its sub-committees with the representative of the Government have resulted in the modification of the tentative contract in two important particulars, and further negotiations are still pending. The changes already brought about have to do with (1) the settlement with the Government for any excess balance of current liabilities and (2) the right of the Director-General to expend sums for excess maintenance.

The contract as originally drawn contemplated charging the railroad and deducting from its standard return all current liabilities paid by the Government for the said railroad over and above its cash assets, other than working capital contributed by it, without allowing credit for supplies and materials on hand. Settlement for the materials and supplies was to be made by the Government only at the end of Federal control, but the railroad was to be required forthwith to make good to the Government the excess of liabilities so paid or have the same deducted from its standard return.

As modified this section of the contract will give the company credit for its supplies and materials and allow the company at its option to defer the payment for the balance until the time when Federal control shall end.

Section 5 of the contract as drawn authorized the Director-General to "expend such sums as may be requisite *for the safe and proper* operation of the property, . . . assuming a use similar to the use during the test period and not substantially enhancing the cost of maintenance over *what it should have been* during said period. . . ."

The new provision granted states in part: "The Director-General may expend such sum, if any, . . . as may be requisite for the safe operation of the property, . . . assuming a use similar to the use during the test period and not substantially enhancing the cost of maintenance *over the normal standard of maintenance of railroads of like character and business* during said period." The association contends that this provision should be still further modified so that no such charge shall be made in priority to fixed charges and to such dividends as were paid during the test period.

The report of President Warfield with reference to these matters and other points at issue is given in full as follows:

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

Baltimore, Md., Aug. 8 1918.

To the Members:

We address you in response to the expressed desire on the part of members to learn the progress made in the negotiations with the Government representatives in respect to the railroad contract.

Under date of July 20 you were advised of the action taken by the Committee of Seventy of the Association at the meeting held July 18 at which were approved the amendments suggested by the Association's committees to the tentative draft of contract of July 5 submitted by the Government representatives. Copy of the resolution passed at that meeting was sent to you together with a discussion of the draft of contract by Samuel Untermyer, Esq., and Hon. Lindley M. Garrison, of counsel. Under date of July 13 there was forwarded to you copy of a letter directed to T. DeWitt Cuyler, Esq., Chairman of the Railway Executives' Advisory Committee, dated July 11, which letter contained a summary of the objections of this Association to the above-mentioned tentative draft of contract of July 5.

A request was made for a hearing for the Committee of Seventy before the Government representatives on our suggested amendments, and accordingly a meeting of the Committee of Seventy was held at the Willard Hotel, Washington, D. C., on July 23. There were 44 members present from various sections of the country, 20 cities and 15 States being represented. The hearing had been arranged for that day with the representatives of the Government and our full committee present attended the conference together with counsel.

The following members of the committee addressed the conference, viz.:

William A. Day, President Equitable Life Assurance Society of the United States, New York;

Forrest F. Dryden, President Prudential Insurance Co. of America, Newark, N. J.;

Frederick H. Ecker, Treasurer Metropolitan Life Insurance Co., New York;

John J. Pulleyn, President Emigrant Industrial Savings Bank, New York;

Henry A. Schenck, President Bowery Savings Bank, New York, and representing the Savings Bank Association of New York State;

Myron T. Herrick, President Society for Savings in the City of Cleveland, Cleveland, O.;

Charles F. Adams, Treasurer Harvard University, Cambridge, Mass.;

Breckinridge Jones, President Mississippi Valley Trust Co., St. Louis, Mo.;

G. N. Dahl, Vice-President Chase National Bank, New York;

S. Davies Warfield, President the Continental Trust Co., Baltimore, Md.

Samuel Untermyer and B. H. Inness Brown, of counsel, then took up the details of the suggested amendments with the Government representatives.

The details of further negotiations were now left in the hands of your two smaller committees and counsel, who have been conducting the negotiations with the Government representatives from the beginning. Conferences with the Government representatives have been continuous since that time and are still continuing.

As a result of these negotiations we now advise you of the modifications in the contract which have been thus far granted us, and are now set forth in the latest tentative draft of contract issued by the Government representatives, dated Aug. 7.

These modifications are as follows, viz.:

1. *Section 4.—Operation and Accounting.*

This section of the draft of contract of July 5 permitted the Government to charge against a railroad and deduct from its standard return all current liabilities paid by the Government for the said railroad over and above its cash assets other than working capital contributed by it without allowing credit for supplies and materials turned over by the said railroad. These supplies and materials were to be accounted for by the Government only at the end of Federal control, meanwhile the railroad was to be required to make good to the Government the excess of liabilities so paid or have the same deducted from its standard return.

Important modifications to this section have been granted, the effect of which is to give to a railroad credit for its supplies and materials turned over and at the option of the railroad to defer the payment of the balance as between current assets and current liabilities until the end of Federal control whenever it appears that the total current assets, including supplies and materials, are clearly equal to the total current liabilities. This relieves the railroads from having to raise and pay to the Government large amounts of cash and tends to further stabilize and make more certain the standard return.

2. *Section 5.—Upkeep—Excess Maintenance.*

Briefly, the old provisions stated partly:

"The Director-General may expend such sums, . . . as may be requisite *for the safe and proper operation* of the property . . . assuming a use similar to the use during the test period and not substantially enhancing the cost of maintenance over *what it should have been* during said period. . . ."

The new provision granted states partly:

"The Director-General may expend such sums, if any, . . . as may be requisite *for the safe operation* of the property . . . assuming a use similar to the use during the test period and not substantially enhancing the cost of maintenance over *the normal standard of maintenance of railroads of like character and business* during said period. . . ."

The specific purposes for which expenditures for excess maintenance may be made are now defined; formerly they were not. We still contend, however, that while this modification is a decided improvement, no such charge should be made *in priority* to fixed charges and to such dividends as were paid during the test period. Such charges for excess maintenance should be carried over until the end of Federal control so that the standard return shall be a fixed amount and not subject to reduction during Federal control.

On this branch of the subject and as affecting this and other provisions of the contract, our contention has been and still is that the standard return shall be a fixed known sum on which the company and those who deal with it can confidently rely as a basis of credit and as a fund out of which its fixed charges and dividends can be paid, as was contemplated by the President's proclamation.

A final decision has not been reached on the important fundamental clause of the contract known as the "Acceptance Clause" (Section 3). A slight change has been made in this clause along the lines of the suggestions made. We have asked a further modification which is still under consideration by the Government representatives. Even this, however, will only partially relieve the drastic and unjust character of this clause. In amplification of the objections to clause (a) of this section of the contract we refer you to the discussion thereof by counsel herein mentioned and mailed to you under date of July 20.

The question of the right of court review of dicisions under the contract of the Inter-State Commerce Commission also remains under consideration.

No substantial progress has yet been made affecting the broad powers of the Director-General in the making of additions and betterments without limitation and charging the same against the companies. Under the proposed contract the cost of additions and betterments made by the Director-General may be deducted from the standard return *before the payment* of such dividends *as have been regularly paid* by a railroad during the test period. Our contention is that no deduction for any class of capital expenditures should be made from the standard return *until after* such dividends have been provided for, and that abnormal additions shall be accounted for only at the termination of Federal control. Taxes and rentals of leased lines and properties are, however, now provided for and come before any deductions for the cost of additions and betterments from the standard return.

Changes in some of the details of the contract have also been made, but there are still many particulars in which we regard the provisions of the latest revised draft as unjust to the roads and the owners of their securities.

The modifications granted, above mentioned, are important, but we feel that the representatives of the Government are unduly exacting in declining thus far to grant other modifications of the fundamental provisions of the contract which seem to us to be essential to railroad credit and to the protection of the security owners, the equity of which is indisputable. Your two smaller committees and counsel will continue the negotiations in such directions as may be deemed expedient, in the hope of securing the further relief sought.

S. DAVIES WARFIELD, *President.*

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The Board of Governors of the Investment Bankers' Association of America, at a meeting held in Detroit on Aug. 2, adopted the recommendations of its Committee on Railroad Securities with reference to the proposed contract between the Government and the railroads, and authorized the sending of the same to the Director-General of Railroads. The letter of the Committee addressed to Mr. McAdoo, together with the memorandum of desirable changes, has been printed for distribution, forming a pamphlet of 23 pages.

The Committee urges strongly that, for the maintenance of credit and with a due regard for the fair treatment of investors in accordance with the proclamation of the President, the contract should be modified so that there may be no question about (1) the payment of interest and sinking funds on bonds, notes and rentals of leased lines which were earned and paid during the test period; (2) the payment of dividends at the average rate maintained during the test period if fully earned during that period; (3) the indemnifying of the railroads for any loss or damage caused by the diversion or impairment of traffic or business by the unified operation during Federal control.

The Committee, which consists of John E. Oldham, Chairman, J. F. B. Mitchell, L. H. Kronthal, John R. Hall and F. H. Sisson, submits the following memorandum of amendments to the contract, *the words in brackets to be omitted and those italicised to be added:*

1. Change proviso under Section 7 (b) to read as follows:

"Provided, however, that said power to [deduct the cost of additions and betterments not justly chargeable to the United States] *make deductions (except for taxes as provided in Section 6 (b) hereof)* shall not be so exercised as to prevent the company from paying out the sums required to support its corporate organization, to keep up sinking funds for the company's debts required by contracts in force Dec. 31 1917, for interest which has heretofore been regularly paid, and for interest on loans issued during Federal control and approved by the Director General, *and for rentals paid to leased lines or for other property used in and operated as a part of its system and for the payment of dividends at the average rate paid during the test period, unless such dividends were not fully earned during that period, due regard being had to the safe and proper maintenance of the property as determined by Section 5 (b);* nor shall such deduction be made in respect of additions and betterments which are for war purposes and not for the normal development of the company, nor in respect of road extensions."

These changes should be made for the reasons stated in the preliminary statement and so as to assure investors of the prompt payment of interest and dividends to which they may be entitled, and thus maintain the financial credit of the railroads and steady the price of existing railroad securities now in the hands of the public and promote the sale of additional securities which the railroads may have or hereafter issue to provide for additions and betterments ordered or made by the Director-General for proper improvement of the properties during the period of Federal control.

2. Amend Section 8 by inserting as subdivision (e) the following:

"*(e) Any claim of the company for loss and damage to its business or traffic where by reason of the diversion thereof or otherwise the same is substantially diminished or destroyed, may be determined by agreement between the Director-General and the company, or, failing such agreement as to the fact or actual amount of such loss, may by proceedings instituted not later than six months after the end of Federal control be ascertained in the manner provided in Section 3 of the Federal Control Act.*"

and changing the present paragraph "e" to "f."

Since in respect to any such loss the company is required under Section 3 to accept the covenants and obligations of the Director-General in full settlement thereof it seems clear that the contract should provide for some proper method of adjusting any such loss. Unless this provision is included in the contract no holder of the security of a railroad having long haul route mileage or mileage nor favorably situated from the economical or geographical standpoint will know whether his security is sound or likely to be seriously impaired or destroyed. If the value of his security is diminished or destroyed by diversion of traffic and business to more favorably situated mileage, his loss will be certain and he should have some means of obtaining compensation therefor; otherwise investment bankers would be morally bound to investigate carefully and advise their customers against retaining securities depending for their value upon the integrity of long haul routes or railroad mileage or facilities otherwise unfavorably located.

3. Amend the last sentence of Section 7 (d) as follows:

"In fixing such rate he shall take into account not merely the value of money but all pertinent facts and circumstances [whether] *and if* the money used was derived from loans [or otherwise] *the rate of interest fixed shall be sufficient to reimburse the company for the cost of the money so loaned.*"

It seems to the committee that the railroads which borrow money for improvements in the open market to assist, and on terms approved by, the Director-General, should receive a rate of interest which will fully reimburse them for the amount which they are required to pay in order to secure the funds. Otherwise the result of the assistance given by the railroads to the Director-General in financing themselves, at a possibly higher rate of interest than the Director-General might charge for the same loan, will be to reduce the amount of compensation which they will be entitled to receive under the contract. Thus, a penalty is imposed upon those roads which by reason of the possession of credit may be able to relieve the Government from financing them.

4. Section 2 (d)—omit the words ["without interest"] at the end of (d).

Section 4 (a)—add at the end "*Interest on cash taken over as working capital shall be allowed and credited quarterly to the company at the rate received by the Director-General on his cash balance in bank.*"

We are unable to see any reason why interest should not be allowed upon the working cash balance taken over. The Director-General will collect from the banks such interest as they allow thereon, which will form part of his revenues, and he may use these balances to pay expenss of operation or other expenses chargeable to the company, interest upon which will be charged to the company. It is thus clear that interest should be allowed on these balances at some fair rate of interest—at least equal to the amount received by him upon his cash balances in bank.

5. Interest should be allowed to the company upon the cost of additions, betterments or extensions approved or ordered by the Director-General made or completed during Federal control, including any expenditures made during the last six months prior to Federal control. Since the cost of such expenditures is charged to the company and the Director-General gets the benefit thereof, the company would seem to be just as clearly entitled to interest upon the expenditures made during the last six months prior to Federal control as on those made subsequent. The following amendments should therefore be made in Section 4 (c): Strike out the last three lines of the first sentence reading as follows:

"[but no interest (except to the extent that the same may be allowed and included in the compensation provided for in paragraph (a) of Section 7 hereof) shall be due the company upon any such expenditures for work done prior to January 1 1918].'

Section 7 (d) amend first sentence as follows:

"Upon the cost of additions and betterments, less retirements in connection therewith, and upon the cost of road extensions made to the property of the company *after July 1 1917 or made or completed* during the Federal control the Director-General shall pay the company a reasonable rate of interest to be fixed by him."

New York, Aug. 5 1918.

PRESIDENT WILSON GREETS GREAT BRITAIN ON FOURTH ANNIVERSARY OF WAR.

On Aug. 4, the fourth anniversary of Great Britain's entry into the war, President Wilson sent the following message to King George on behalf of the American people:

America cordially extends her hand to Great Britain upon this anniversary of Great Britain's entrance into the present war, in which the forces of civilization are engaged against the forces of reaction, and rejoices with her that the two nations stand side by side in so great a cause.

To which the King replied as follows:

I am proud that my forces and those of the United States are fighting side by side, and you may rest assured of our unswerving determination to continue with all our strength until victory of right over wrong is achieved.

LLOYD GEORGE'S REVIEW OF THE WAR SITUATION.

On Aug. 7 Premier Lloyd George gave the House of Commons on the eve of its recess, a notable and striking review of the war situation. He emphasized the great service of the British Navy, announced the sinking of 150 submarines and dwelt on the size of the reinforcements sent to France, after the first German onset this year. He denounced Germany's ruthless methods and on the whole took a most optimistic view of the outlook for the Allies.

Premier Lloyd George's address in full, as reported in a copyrighted special cable to the New York "Times," is as ollows:

When the British Empire decided to throw the whole weight of its might into the greatest war the world has ever witnessed, it did not do so because it believed that British soil was to be invaded or even threatened with invasion, but because of an outrage upon international right. Had it not taken that decision the whole course of the war would have been different. The history of the world for generations to come would have taken a different course. I do not wish to exaggerate in the least the part which the British Empire has in the conflict, but a mere glance at the events of the last four years will show how great and how decisive its influence has been upon the turn of those events.

When the war began we had the most powerful navy in the world. It was as powerful as the three next navies of the world, and when units of command are taken into account it was more powerful than the three next navies, but we had the smallest army of any great power in Europe. We had a contract [Mr. Lloyd George later substituted the word "understanding" for "contract"] with France that if she were wantonly attacked, the United Kingdom would come to her support. There was no compact as to what forces we should bring into the arena. In any discussion that ever took place in this country or outside there was no idea that we should ever be able to employ a greater force than six divisions. When there was a discussion in the House about the British expeditionary force the maximum was the six-division limit. Whatever the arrangement was, I think history will say that we have more than kept faith.

Work of the British Navy.

I should like to say one word about redeeming the pledge. I do so because there is real danger in the more minutely and constantly described events on land to overlook the part which the British navy is playing in this conflict. There are two great struggles being carried on, one on land and one on sea. One is carried on almost before our eyes. Incidents are pictured from day to day by men who are engaged especially for the purpose of describing them. Every turn in events is portrayed. Not like the other struggle; that takes place on a vast wilderness of sea over hundreds of thousands of square miles, with no one to witness it or to describe it except those who take part in the fierce struggle.

It has been prolonged four years without a break. No darkness arrests it. No weather and no winter stops it. The navy goes into no winter quarters, the fight is going on without cease.

I do not think that many realize that that is the decisive struggle of the war. Upon its issue the fate of the war depends. If the Allies are defeated on land the war would not be over until they are beaten at sea. So the Germans can never triumph [cheers], and in the main this momentous deciding struggle is carried on by the British navy. There is a disposition even here to take the British navy for granted, exactly as we took the sea for granted, and in this there is no real effort to understand the gigantic effort which is involved in constructing, in strengthening, in increasing, in repairing, in supplying, in maintaining, and in manning that great machine.

Navy of 8,000,000 Tons.

When the war started the British navy had a tonnage of 2,500,000. It now has 8,000,000, including the auxiliary fleet. Every trade route of the world is controlled by its ships. Take the blockade alone. From Shetland to Greenland, from Greenland to Iceland, from Iceland to the coast of Norway, the most savage waters in the world, always angry—for four years these seas have been incessantly patrolled by the British fleet, who have set up an impenetrable barrier. Elsewhere British shipping has been engaged in patrolling, mine-laying, mine-sweeping escorting, chasing, submarines over vast and trackless areas. They have destroyed at least 150 of these ocean submarine pests, more than half in the course of the last year.

I will give you a figure which indicates the gigantic character of th work done by the British navy. In the month of June alone ships of the British navy steamed 8,000,000 miles. To this must be added the grea

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efforts of the mercantile marine, which has now become a branch of the British navy. It faced the same dangers in caring for the Allies, as well as ourselves.

Brought Most of the Americans.

Most of the American troops who have so gallantly acquitted themselves in France in the recent conflicts were carried on British ships.

It is difficult to make those who do not understand ships comprehend what a gigantic effort it means to keep this immense machine going. There is rather a tendency to divide our efforts into two branches—men for the army, ships for the navy. I wonder how many people understand the number of men required to man and maintain the British Navy and the British mercantile marine. It is at least 1,500,000, probably eight or nine hundred thousand were men of military age. We have made every attempt to comb out when there was a great pressure, but we found that it was impossible to do so without letting the British fleet down. And to let the British fleet down was to let the Allies down.

The Germans, during the last two years, have made two distinct attempts to force a decision, one on the sea, the other on land. They attempted the land offensive, because the sea offensive failed, but they knew that the sea offensive would be the more vital of the two. The land offensive might have been disastrous; the other, if it had succeeded, would have been final. If the submarines had succeeded, our army in France would have withered away, no Americans could have come over to assist us, ammunition could not have been sent across, nor the necessary coal and material to enable France and Italy to manufacture munitions. France and England would have been starved. The war would have been over before that stage could have been reached.

I am not minimizing the great assistance rendered by the great navies of America, France, Italy, and Japan, but the British fleet is so incomparably greater, and its operations are on a scale of so much greater magnitude, that I dwell specially on this in order that the mainstay of these special efforts should be realized.

The American Naval Mission which came over her the other day saw a good deal of the efforts of the British Navy, and were immensely struck with the vastness of the work which was being done. They were specially anxious that steps should be taken to make known not merely here, but in America, the gigantic character of the task which is being undertaken.

Unless the Allies had been completely triumphant from the outbreak of the war at sea, no effort on land would have saved us. The British fleet was mainly responsible for that complete triumph. Any destruction of our resources which would have impaired in the least this triumph, would have been ruinous to the cause of the Allies.

Raised a Force of 6,250,000.

I will now say a word about our effort on land. Our military effort has to be subject to our resources in men and material. We had difficulties to confront us. We were not a military nation in the sense of the nations of the Continent. We had a small army. What have we accomplished? Since August 1914, including those already with the colors, this country has raised for the army and navy in Great Briatin alone no less than six and a quarter million men. Most of these were raised by voluntary recruiting, a most unexampled feat in the history of any country. In a word, in order to give an idea of what this means, if the United States of America were to call to the colors the same number of men in proportion to her population, it would mean nearly fifteen million of men. The Dominions have contributed a million more.

Let me say, before leaving the Dominions, how valuable has been the aid of the Dominion representatives serving in our councils during the anxious months we have passed through. I trust it will be possible for them to remain for some time longer, inasmuch as important decisions in the coming winter and next year will make their presence invaluable. India has sent 1,250,000 men since the beginning of this war.

Foe Aided by Russia's Fall.

With regard to the present military situation, its essential facts are well known, but perhaps I may be permitted to summarize them as they appear to one who has been working inside. In reference to the great endeavor which has been made in this country during the last four months, what is the position? On March 21 the enemy had been relieved of all apprehensions on his eastern front by the peace of Brest-Litovsk. He had brought all his best divisions from the east. He was combing out the best men from the remaining divisions and bringing them to the west. Most of these men had enjoyed a long rest on the eastern front, and had devoted their time to training and preparing specially for the great blow which was to be directed against the Allied armies.

On March 21 we had in front of us the flower of the German Army, rested, trained specially, and equipped for the campaign. Our troops were tired by a prolonged offensive under the most exhausting conditions any troops ever fought under. Practically the whole British front was new ground, which had been won from the enemy. There had been no time to set up defenses, and these tired troops, instead of resting, had to dig defenses.

Considerable American forces had been expected by spring. As a matter of fact, on March 21 there was only one American division in the line. There were three or four divisions behind the line, who were brought up after the attack began.

The weather conditions were the most favorable for the enemy that they could have possibly chosen. United command was not an established fact, in spite of all endeavors to achieve it, and each General was mainly concerned with the defense of his own front, so when the blow came the reserves of the Allied army as a whole were not available to meet it where it fell.

What was the object? The object was to attain a military decision this year before the American Army could come up. How was that to be achieved? First of all, by driving a wedge between the two armies; then, having separated the British and French forces, overwhelming the British Army, and afterward dealing with the French Army.

Many Anxious Moments.

That was the plan. If the first of these objects had been attained, and the British Army had been overwhelmed, the American forces could not have arrived in time to save the French Army. That was the German calculation, and let us not forget, in the light of what happened afterward, that it was not such an impossible estimate.

But how did the German plan prosper? There have been four hard months of such fighting as has never been seen on the face of this globe, not merely in the magnitude of the armies, the losses inflicted and sustained, the valor displayed, but in the issues which hung in the balance.

What has happened? At first, the German Army achieved considerable success. We had anxious moments, very anxious moments, and those who knew the most were most anxious. The losses were considerable in men and in materials and in numbers of prisoners captured, far beyond any anticipation which could have been made and which we could have been called upon to provide for. Had they not been immediately made up, the second German blow might very well have overwhelmed the British Army.

Gigantic Shipping Feat.

Before the battle was over, in a fortnight's time, 268,000 men were thrown across the Channel, one of the most remarkable feats of British shipping, and of organization of our British transport and for the War Office. In a month's time 355,000 men had been thrown across the Channel. A fresh gun had been put back for every gun that was lost, and every deficiency in a machine gun, not merely supplied, but the number increased, and at this moment there are more guns and more machine guns than the army in France ever had.

It was the first German miscalculation. They had calculated that we could not do it, and we owe a debt of gratitude to a section of the press for misleading the enemy. They were foolish enough to believe it. The Germans believed we had no men to make up the deficiency, and they made their plans accordingly and attacked.

They hit here, they hit there. They hit in the south, they hit in the centre, they hit in the north. Why, they thought they were destroying the British army and that there was nothing behind it. In six weeks they were hurled back, fought to a standstill by the British army. They were defeated in two or three of the most sanguinary battles of the war, and they were left in unhealthy salients under the fire of our guns and with extended lines.

Their purpose was to overwhelm the British army. They declared it, and they announced in all their inspired press that they were doing it. By May 1 they had left us to go south to make another attack. They knew it could not be done. It is one of the finest chapters of tenacious valor in the whole story of the British army.

Our losses were great. We took a step which only the emergency could have justified, that is, the sending of lads of 18½ years, who had received five or six months' training, into the line.

Mr. Hogge.—And giving their mothers nothing. [Cries of "Order."]

Mr. Lloyd George.—That is not true.

Mr. Hogge.—It is true.

Mr. Lloyd George.—Is is a monstrous lie.

Mr. Hogge.—It is true; it's a lie to say it is not true. [Cries of "Order."]

Mr. Lloyd George, proceeding: I remember coming at nine o'clock one dark night from Boulogne after I had been to see the Generals. I saw these boys coming up by torchlight from the boat straight to France. No sooner were they there than these lads had to face veteran and victorious troops. No veterans ever fought with greater courage and with greater splendor than these lads to help hurl back these legions that had fought to destroy the British army. We must all be proud of the boys who so upheld the honor of their British native land and helped to save the cause of the Allies from disaster.

After an experience of six weeks' fighting—it is a remarkable fact when you know what the German plan was—they left the British army alone for three or four months. They may and probably will come back, but that is because they have failed elsewhere, and before I quit that part of the subject let me recognize the assistance we have had from our gallant allies. No one knows better than those who fought in that campaign how invaluable was the aid received from the gallant French army in both these great battles. I only dwell on the part which the British forces took because in the main the fighting was theirs and the losses were in the main theirs. After the first of May the enemy turned off to attack the French. There never has been since the 21st of March an offensive conducted by forces of the same magnitude.

In the first attack on the French army they won a considerable success. What has happened since then? Not merely have they been fought to a standstill, but General Foch—or if I may call him by his new title, and I am sure everybody will join in sending a message of congratulation on the title he won by such skill, such resource, and such genius—Marshal Foch, by his counterstroke, which is one of the brilliant events of the war, has driven the enemy back. The enemy, who was to capture Calais and Paris by dates which vary according to the temper of the prophets from May to August—August being the latest—to capture Paris, destroy the British army, and overwhelm the French, is now retreating.

The danger is not over, but he would be a sanguine man on the German General Staff who would now say that General Ludendorff's plan of campaign would succeed in its objective and enable Germany to obtain a military decision.

I do not wish to go beyond that, but I should like to say one or two things about the elements of success, because they have their bearing on the future. The first was the rapidity with which the losses were made up, and, second, the rapidity with which the American troops were brought over, and these two are essential parts of the German miscalculation. The Germans calculated that we could not make up our losses, and that the Americans could not be brought over.

Look what has been done. In February the Americans brought over 48,000 men, I think. In January it was still fewer, and the German General Staff, which seems fairly well informed, came to the conclusion that if what was said in the British press of our having no men was true, and they knew what was being brought over in American ships was true, and if what a certain section of the press said about our having no ships was true, then the destruction of the Allied army was a certainty. That was one of the uses of a good press. [Laughter.] It is a mistake to contradict them. That was their second miscalculation.

Now, what happened? Soon after the blow on March 21 the British Government made a special appeal to President Wilson to send men over, even if they were not formed into divisions, so they could be brigaded in British and French formations. President Wilson responded by return cable. [Cheers.] It was prompt, it was decisive, but he stipulated that we should do our part of the carrying. It was true that we had no ships to spare, but we impressed upon the Shipping Controller the necessity of getting every American soldier over, and he pulled ships out of trades where they were quite essential—in order to carry over the American troops. Do not let any one imagine we have ships to spare, because there has been a loss of 200,000 tons per month in essential cargoes, which means 2,500,000 per annum—with the result we have just seen.

Foch Not a Generalissimo.

I forget how many thousand troops have been brought over since the battle, mostly in British ships. In July 305,000 Americans were brought over, of which 188,000 were carried in British ships. That was the second element in the restoration of the situation, because every one knows how valiantly these troops have fought. It is not merely that they fought with courage, every one expected that of the American army, but they have fought with a trained skill that no one ever expected or had a right to expect. The men are brave, but the officers, who, after all, are not trained officers in the ordinary sense of the term, have shown skill and knowledge and management of their men under trying conditions which you could hardly expect from men who have not had a good deal of the experience of war.

That is one of the most remarkable facts in the fighting of the American troops at the present moment. What is the other element that has made for success? Unity of command, at last achieved, but after a long struggle. The word Generalissimo is a misleading one. There is no Generalissimo in

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the real sense of the term. A Generalissimo is a man who has complete command over his army and appoints generals and dismisses generals, controls not merely the fighting in the field, but the troops behind the lines. That is not the position of General Foch, and it is not a position he aspired to. In the ordinary sense of the term that has not happened, and I am still of the opinion that it is not desirable that it should obtain. No one has claimed it or asked for it. What has been established has been merely strategic command, and that has answered every purpose, as the Germans know too well to their cost.

Nivelle's Campaign.

Our first experience in this direction was last year when General Nivelle was Commander-in-Chief of the French Army. He was in command of the greater army and was chosen to command the whole, and apart from that we were fighting on French territory.

General Nivelle was an exceedingly able and experienced officer. He was the man who commanded in the struggle around Verdun which resulted in a disastrous defeat for the German Army, and he had a great strategic plan for a combined attack on the German Army in April of last year, and he was the first General in this war who devised the plan of attack on a wide front which the Germans have followed with such success since then. And when the attack took place unity of command was established during the battle, but it was to come to an end after the battle was over.

There has been a good deal of controversy about the French part in that battle, and that I shall not enter into.

Taking the battle as a whole, 50,000 prisoners were captured and four to five hundred guns; large tracts of territory, some of it of first strategic importance, were captured. So far as the British part in the battle is concerned it was an attack on the left of the Allied armies on the heights of Vimy. The British part of the battle was the biggest success won by the British armies since 1914.

Members will recollect that it ended in sweeping the German troops away from the heights of Vimy, from which the prolonged attacks by the French Army in 1915 had failed to dislodge them. It has been since like a great bastion, which the Germans could neither capture nor turn, and every effort they have made has ended in a most sanguinary repulse, and as long as it was in British hands it made it difficult and impracticable to carry out their great operations for severing the British Army and ultimately destroying it.

Think what a difference it would have made if some of Vimy Ridge had been in the hands of the Germans on March 21. It would have made all the difference in the world. That was the first experiment in unity of command, and it achieved great results, especially for the British Army.

Fortunes Changed by Foch.

Then came the various efforts at Versailles, and afterwards the unfortunate controversy which raged around the efforts in February of last year. We had no time to reap the benefit of it before the great blow fell. The controversy was in the army itself, but the Germans succeeded by their blow in convincing the most obdurate of the essential need of unity of command, and from the moment that General Foch assumed strategic command the fortunes of the Allied armies were restored. There have been, perhaps, mishaps like the Chateau-Thierry disaster since, but by handling of reserves of French, Italian and American troops, as well as British, he gradually baffled the German efforts, and it was ended in the disastrous retreat from the Marne, which has produced such a wealth of confidence and enthusiasm in Allied countries and such depression in enemy lands.

It is too early to predict that the German effort is exhausted, and it would be a mistake for us to imagine it. There is no use in fostering false confidence. The Germans have still powerful forces, in reserve, not so many as they had; but although it is too early to say that their efforts are over, it is not too early to say that the chance of March 21 will not come to them again.

Those conditions cannot now be reproduced for the German General Staff. The Americans have already a powerful army, and a tried army, and a victorious army in France [cheers] equal to the best troops in the field, and growing every day, and there will be no break in the increase of that army until America will have an army not far short, if at all, of the German Army itself. [Cheers.]

On the other hand, Germany can never maintain the same number of divisions. They are already reduced since March 21. They are now begging for Austrian support—rather humiliating for the great German Army, the army which was to destroy the Allied armies by May.

Some of Germany's allies are now becoming a burden to Germany, rather than a support. They are now becoming disillusioned as to German invincibility. Germany promised great things to her allies this year. We can see the effects. Suddenly there was a withdrawal of all peace tenders. When you probed you found they were not there. What had happened? Germany said to her people, "Don't you worry about peace; we can dictate it in a few months. We mean to have a great offensive in the west that will destroy the Allied armies."

Peace talk suddenly ceased. You could not hear a whisper, and the tinkle of the telephone bells stopped. [Laughter and cheers.]

The great promise has failed. The economic position of the Central Powers and their allies is one of despair, and their harvests are not too good, and they are short of many essentials. Militarily they are past the height of their endeavors. At sea they know they have failed.

Ready to Help Russia.

Russia has been a great disappointment . Russia has become a tangle to their feet. Russia is broken into a number of diffused but ill-defined entities that make the part of diplomacy exceedingly difficult. In relation to that vast country there is no dejure government there. They attempted to set up one by election. No sooner did the election take place than the Constituent Assembly was dispersed by force.

The idea that we are behaving hostilely toward a great democratic government has nothing in common with the facts of the case. There is no democratic government in Russia now. Whatever its professions it is a government by force, and our only policy was to deal with the defacto government, and that is not easy. We have not the slightest desire to interfere with the Russian people and we have certainly no intention of imposing upon them any particular government. That is a matter entirely for themselves, but when we see Germany imposing her authority on large tracts and exploiting or attempting to exploit them to the detriment of the Allies, against the will of the people, we feel at any rate that the Russian people ought to be free to decide for themselves.

Recent events, violent as they are, demonstrate that they regard the Germans as marauders, and the Russian people is more and more seeking Allied assistance. We shall not hesitate to render every help in our power to liberate them from this cruel oppression.

The Czecho-Slovak movement is a very remarkable movement. The only desire of the Czecho-Slovaks was to leave Russia and to come to the west to fight for the Allies. They asked us for ships, and we made arrangements to get ships to bring them away. I say this because I wish to make it clear that we are not exploiting the Czecho-Slovaks in order to interfere with Russian internal affairs. We took ships away from very important and essential work elsewhere in order to send them to Vladivostok.

Acting undoubtedly under German duress, the Bolshevist Government refused to allow them to get to Archangel and Vladivostok. If the Czecho-Slovaks have now become the centre of activities which are hostile to the Bolshevist Government in Russia, the Bolshevist Government have themselves to blame and no one else. The first thing they asked the Czecho-Slovaks to do was to disarm. They would have been lunatics if they had handed over their arms. You cannot blame the Czecho-Slovaks for getting assistance whenever and from wherever they could in order to save themselves.

We are told that Siberia is Bolshevist. If that is so, why do not the Siberians support that Government? They could not get a decent-sized army, and so German and Austrian prisoners have been ordered to attack the Czecho-Slovaks and to prevent them getting to Vladivostok.

I want to make that clear, because there has been some criticism of the action of the President of the United States in the decision he has taken in conjunction with Japan to send forces to Vladivostok in order to rescue the Czecho-Slovaks from the plight that they have been put into by the organization of German and Austrian prisoners of war.

No Time for Peace.

I have only a few words to say about what has been said about peace. There are people who seem to consider any effort to make peace as in itself dishonorable and treason to their country. That attitude must be steadfastly discouraged, but is this a moment—I put it to those who only want an honorable peace—when such a peace could be made?

Why did we go into the war? Because the instinct and conscience of the British people told them that something, which is fundamental to human happiness and to human progress, was put in jeopardy by the great military power of Germany. That will remain indelible as long as the caste that made the war is in supreme command in Germany. Has there been any change in that respect?

Let us take recent events, such as the treaty of Brest-Litovsk, when some German statesmen went in, I believe, with intention of negotiating a peace, which, according to their minds, would be fair. What happened? As soon as there was any indication that there was to be anything but a humiliating and drastic peace imposed upon Russia, the German high command swept aside Count von Hertling, von Kuhlmann and Czernin, and imposed their own terms.

The next step was the humiliating and enslaving peace imposed upon Rumania.

The third test was what happened after Baron Kuhlmann's speech in the Reichstag, in which he ventured to say things which I should have thought perfectly obvious to any one who had witnessed the course of the war from the point of view of the Germans. In a few days he was swept away.

What did that mean? It meant that the people who made the war were still prosecuting their sinister aims. You cannot have peace as long as they are predominant in the councils of our chief enemy.

Warns of Peace Trickery.

I believe in a league of nations, but whether a league of nations is going to be a success or not will depend upon the conditions under which it is set up. Some of us here have been members of representative assemblies for a generation. Every one knows that when any great decision is to be taken what determines it is not so much what is said as the fact that there is some power behind it which takes a certain view and has the power to enforce that view. It is the electorate here.

In any league of nations let us take care that it is not the sword. The same thing might conceivably happen to a league of nations unless you started under favorable conditions. You might enter it, the Germans not saying it in words, but saying in their actions, "We have invaded your lands, we have devastated them, we have trampled you under foot, you failed to drive us back, you made no impression upon our armies; they were absolutely intact when peace was declared; had it not been for our economic difficulties you would never have won, and we will take great care next time that we shall not be short of rubber, corn and other essentials."

Every time you came to a decision the Prussian sword would clank on the council table. What is the good entering into a league of nations of that sort? We all want peace, but it must be a peace which is just. It must be a peace which is durable. We don't want to put this generation or the next through the horrors of this war. To be durable, it must be just. It must be more, there must be a power behind it, a power that can enforce its decrees, and all who enter that conference must know that inside that league such a power does exist. And when you have demonstrated even to the enemy that such a power does exist, durable peace will then come, but no sooner.

LORD LANSDOWNE AGAIN URGES ALLIES TO BE RECEPTIVE TOWARD PEACE OVERTURES.

In a letter read before a conference of his supporters at London on July 31, Lord Lansdowne renewed his plea for a more receptive attitude on the part of the Allies toward peace overtures by the Central Powers. The letter criticized the Allies for not making a clear statement of their own peace terms and for rejecting as "insincere" the advances made by the other side. He appealed to the Allies to reject no opportunity for a discussion of peace terms.

Lord Lansdowne's letter was rather cooly received by the British press, being characterized as inopportune and leading nowhere, and as ignoring completely the "unparalleled cynicism" of Germany's conduct toward Russia.

Lord Lansdowne's letter was summarized as follows in press dispatches from London on July 31:

"We are about to commence the fifth year of the great struggle for liberty, and next week we shall reaffirm a solemn resolve not to desist from the effort until peace with honor is in sight. Meanwhile, with every month that passes the toll which the war is claiming becomes heavier and heavier. The civilized world is being drained of its resources and is spending its energies in purely destructive efforts, each of which involves the

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further diminution of its reserves of power and the further mutilation of the machinery of production."

Lord Lansdowne refers to the estimates placing the casualties of the belligerents at 30,000,000, of whom 7,000,000 have been killed and 6,000,000 made prisoners or numbered among the missing, and to the decline in the birth rate, which, according to the Registrar General in a recent paper, is costing the belligerents 12,500,000 potential lives, of which 650,000 have been lost to England and Wales.

"Sooner than accept a dishonorable peace," he says, "we are all ready to fight on to the bitter end."

Lord Lansdowne dwells on the tragic loss of life, and says that the desire for peace is widespread among the enemy nations, adding:

"Upon no other assumption is it possible to explain the language of those Austrians and Germans who are in a position to speak their minds freely, or the constant feelers launched by the Governments of the Central Pow- ers.

"But we are apparently as far as ever from the end. The tide of carnage and destruction continues to flow and carries all before it. From time to time a ray of reasonableness illumines the gloom, only to be followed by a relapse into recriminations and controversies in which each side, instead of searching for points of agreement, is apparently content with dialectic successes.

"What is it that stands in the way? It is with no desire to embarrass the Government that I ask the question. But many of us are sorely perplexed and feel it our duty to give them a chance of affording us some measure of reassurance and enlightenment.

"There is in the first place, I am convinced, a deep-seated desire for further explanation as to the conditions on which we are prepared, not to make peace, but to open a discussion which might lead to peace.

"It is assumed that such a discussion cannot be commenced without some measure of preliminary agreement, and our leading statesmen constantly bid us congratulate ourselves because, although our enemies have refused to define their terms, we are supposed to have defined ours in unmistakable language. Has it been really unmistakable? No one will suggest that a discussion is impossible until each side has obtained the assent of the other to an exhaustive catalogue of its requirements.

"But there are evidently certain cardinal points which neither side will treat as open to question. Is it really the case that we have done all that can be expected of us in the way of definition of such points?"

Lord Lansdowne admits that the difficulties of formulating such a list are serious.

"Diverse and possibly conflicting interests have to be reconciled," he tinues. "We must make sure that we are in line not only with our Allies, but with our great dominions overseas. We have to face problems, political, racial, and geographical, of surpassing intricacy.

"There is a temptation to use vague language and broad generalities, and slide over awkward questions. But what has been the use of our inter-allied conferences and the meetings of the Imperial Cabinet if there has been no co-ordination of our aims?"

Some of the earlier versions of the allied aims are obsolete, according to the letter. The governing document for a long time, it says, was the Allies' note of Jan. 10 1917, but Russia has since fallen out.

"The secret treaties, the disclosure of which so seriously exercised the public mind in this country," he continues, "may, I assume, be regarded as liable to revision in many important particulars."

Lord Lansdowne refers to the Premier's speech of Jan 5 as being considered the most authoritative recital of the Allies' war aims.

"Though lengthy and elaborate," he says, "it is at some points perhaps inevitably wanting in precision. The people are asking whether it still holds the field, whether all the demands comprised in it are on the same plane, and whether no conversation can be commenced until the Central Powers have signified their acceptance of the whole of them."

Declaring that there had been other striking statements, he writes:

"The most remarkable of these is President Wilson's Fourth of July speech—remarkable both for what it contains and what it omits. It derives additional importance from the fact that our own Prime Minister immediately and wholeheartedly adopted it.

"It is a picture drawn by a great master of the golden age to which we are bidden to look forward. It does not seem, however, to provide those who are in search of a basis for preliminary negotiations with the kind of groundwork after which they are striving.

"If Germany should intimate her readiness to conform to President Wilson's standards, a long advance would have been made in the right direction. The speech is, however, not an outline of peace terms, but a very nobly worded description of 'the things for which the associated people of the world are fighting.' "

Even if Germany were ready to combine in the setting up of a tribunal for peace and justice and it could be assumed that her power for disturbing the peace would be reduced to impotence, Lord Lansdowne continues, "we should still find ourselves at the beginning and not at the end of an extremely complicated negotiation. We would still be without reasonable adjustment of the main territorial difficulties necessary, according to Mr. Balfour, for international stability.

"When, therefore, the Prime Minister announces that the Kaiser can have peace to-morrow if he wil accept President Wilson's conditions, he surely overstates the case. Nor does he greatly advance it by intimating for the benefit of those Germans who are continually warned that we are bent upon their utter destruction, that 'the god of brute force must this time and forever be broken and burned in its own furnace.' "

Quoting General Smuts's Glasgow speech lengthily, Lord Lansdowne comments:

"Humbler persons have been help up to execration for using language of this kind. General Smuts has given the coup de grace to the knockout blow and points the way to a true conception of that victory which all of us regard as indispensable, a victory aiming not only at momentary security under which President Wilson's ideals can eventually be realized.

"The test of its completeness will be found in the enemy's readiness to throw aside the doctrines of extreme militarism and accept the terms which he would not have been allowed to look at when he set out upon his desperate enterprise."

Lord Lansdowne says that he is not prepared to affirm that the stage has been reached where there is a prospect of a preliminary agreement on the essential points of profitable consideration.

"But," he adds, "there are abundant indications that such occasions may present themselves in the near future. Let us be prepared to meet them, and, in a reasonable spirit, let us give our adversaries the chance of showing whether their overtures are sincere or not."

On the argument that the moment in which the Allies are achieving glorious successes in the field is not the moment for hinting at peace, he says:

"In the face of the world-wide calamities the war has brought, no moment can be inopportune for considering reasonable proposals. If one moment is more opportune than another it is the moment when events have shown that, whatever be the feeling which inspires it, it is not one of doubt as to our ability to hold our own in this deadly struggle, if we are forced to continue it."

HELP FOR THE BOWLING GREEN NEIGHBORHOOD MOVEMENT.

More funds are urgently needed by the Bowling Green Neighborhood Association, Inc., for the carrying on of its work among the children in that congested tenement section on "the Other Side of Broadway"—known as "Wall Street's Back Yard." This great and noble work has been going on for the last three years or more with gratifying results. The membership fees are: active member $10, associate member $25, contributing member $50, sustaining member $100, donor $250 and patron $500. Individuals, in the banking and brokerage houses and institutions, are requested to send their contributions to Albert James Sheldon of Lee, Higginson & Co., 43 Exchange Place, or to John R. Hall, Treasurer of the Bowling Green Neighborhood Association, 45 West St., this city. A few men in the financial district have for years faithfully supported this movement to remedy the abject poverty and indecent living conditions which flourish only two blocks away from the country's financial centre. Since we entered the war, contributions have not been sufficient to handle the humanitarian work among the twenty-seven nationalities living in this cramped district, south of Vesey St. and west of Broadway to the River, possibly because funds were so generously directed to the Red Cross and other war agencies. The neighborhood has been made over by the introduction of a neighborhood Club House, free employment bureau, social service bureau, children's library, children's playground and a health centre, which has reduced the death rate of the babies from 321 to 175 per thousand. The New York cholera epidemic of 1849 started at 7-9 Washington St. and reached its height in the Bowling Green neighborhood. Tuberculosis now thrives in this congested district. Through the efforts of the Association these poor, ignorant foreign people are being taught how to live and how to become good Americans. Willard V. King, President of the Columbia Trust Co., 60 Broadway, is Chairman of the Association. The cause is a good one and should enlist the sympathies and financial support of our readers.

DIRECTORS OF PITTSBURGH LIFE & TRUST CO. MUST STAND TRIAL.

Judge Ambrose B. Reid in the Common Pleas Court at Pittsburgh handed down an opinion on July 27 refusing to sanction the settlement proposed by Charles A. Ambler, Insurance Commissioner of Pennsylvania, the receiver of the affairs of the Pittsburgh Life Life & Trust Co., whereby the old directors were to pay over $400,000 to the receiver and be exonerated from further liability for their part in the failure of the company, and also to have the criminal prosecutions which are now pending in court dropped. The Court upheld the minority stockholders who protested against the settlement being sanctioned by the Court.

The directors will now have to stand trial in court to answer for their part in permitting the affairs of the company to pass out of their control into the hands of Clarence F. Birdseye and his New York associates who are alleged to have looted the treasury of the company, causing a heavy loss to the policyholders and the stockholders. According to the Insurance Commissioner the failure of the company resulted in a deficit of nearly $7,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

The nominating committee of the Investment Bankers' Association have named William G. Baker Jr. for President of the organization next year. Mr. Baker is one of the founders of the banking firm of Baker, Watts & Co., of Baltimore, of which Sewell S. Watts and Edwin Levering are partners. The firm has been in existence nearly twenty years, is well known in investment and financial circles, particularly as specialists in Government and municipal securities. The nominating committee's choice of Mr. Baker for the Presidency of the Association will meet with popular approbation.

In the August number of the "Investment Bankers' Association of America Bulletin," just issued, it is stated that Provost Marshal-General E. H. Crowder, in answer to numerous inquiries on the status of salesmen of bond houses, ruled that bond salesmen were not included within the status of the "work or fight" regulation. As a matter of fact,

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without waiting for any compulsion, nearly four thousand members of bond houses, who are also members of the Investment Bankers' Association of America, joined the fighting forces of the United States prior to Aug. 1 of this year. Four have already died on the field of honor.

Benjamin G. Smith, formerly Auditor of the Guaranty Trust Co. of this city, has been appointed an Assistant Treasurer at the Paris office of the company. Mr. Smith has been serving as Comptroller of the American Red Cross in France.

The Farmers Loan & Trust Co. of this city, London, Paris and Bordeaux, France, Edwin S. Marston, President, is providing unusual banking facilities for Americans serving abroad. The company is one of the three big New York trust companies which have been appointed by the U. S. Government to perform special banking services for our boys in the Army and Navy. The company maintains two special war zone agencies in France convenient to the United States army camps in addition to its Paris, Bordeaux and London offices and offers special arrangements for transferring funds to and from American officers and enlisted men in the foreign service and it is also a United States depositary in New York, London and Paris.

William J. Terry, formerly Loan Clerk of the Mutual Alliance Trust Co. and later of the Chatham & Phenix National Bank of this city after the former had merged with that institution, has been elected an Assistant Secretary and Treasurer of the Hudson Trust Co. of New York.

Harold W. Estler, formerly Assistant Cashier of the Public National Bank of Manhattan, has been elected Cashier of the Montauk Bank of Brooklyn. Prior to serving the Public National Bank, Mr. Estler was connected with the Franklin Trust Co. of Brooklyn and the Irving National Bank of Manhattan.

Major David M. Flynn, for many years Cashier of the First National Bank of Princeton, N. J., has been elected a Vice-President of the institution. Major Flynn has been in the United States service for the past eight months and is at present stationed on the Pacific Coast. Mr. Edward H. Effing, formerly Cashier of the Farmers' Bank of Parkesburg, Pa., has been elected to succeed Major Flynn.

Owing to the large amount of additional work thrown upon them as a result of Liberty Loans and other war financing, the banks of Plainfield, N. J., have changed their closing hour from three to two o'clock. This went into effect on Aug. 1, and it is reported that the banking public are readily adjusting themselves to the new arrangement.

At a special meeting of the board of directors of the State Trust Co. at Plainfield, N. J., Theodore M. Stevens, formerly associated with Clark Williams and more recently of the Guaranty Trust Co., New York, was appointed Secretary and Treasurer of the company to fill the vacancy caused by the resignation of C. B. Veghte, who returned to the State Banking Department. E. F. Feickert is President of The State Trust Co.

At a meeting of the board of directors of the Chemung Canal Trust Co., of Elmira, N. Y., Aug. 5, James B. Rathbone was elected President to succeed the late Ray Tompkins. Edward O. Eldredge was elected Vice-President to succeed Mr. Rathbone, and J. Ernest Webb was elected Secretary, succeeding Mr. Eldredge. Mr. Webb also retains the title of Trust Officer. Charles A. Bowman was chosen Manager of the Foreign Exchange Department.

Articles of organization were recently filed with the Massachusetts Commissioner of Corporations by the Roxbury Trust Co. of Boxbury (Boston), Mass., a new institution, with capital of $200,000, made up of 2,000 shares of the par value of $100 each, and a paid-in surplus of $20,000. James F. Morse is President, and the directors are: J. F. Morse, F. L. Daly, L. D. Mullen, H. A. Rhoades, F. W. Norris, F. X. McCarty and C. T. Cottrell. The new trust company expects to open for business soon. The Roxbury Trust Co. is a conversion of the Roxbury National Bank.

The Supreme Court of Massachusetts has decided that the cash dividend of $100 a share, declared by the Old Colony Trust Co. of Boston in September 1911, in connection with the increasing of the paid-in capital of the company at that time from $2,500,000 to $5,000,000 (referred to in these columns in our issue of Sept. 9 1911), and paid out of paid-in surplus to subscribers of the new issue, is income to which beneficiaries are entitled in cases where trustees held stock of the Old Colony Trust Co. as a part of their investments. The shareholders were given the option of taking the cash dividend and assigning the rights—or of subscribing for the new shares, using the cash in payment. The present capital of the Old Colony Trust Co. is $6,000,000. The Court also decides that the shares of American Trust Co. stock distributed to stockholders of Old Colony Trust Co. were income as between life tenant and remaindermen.

At an initial meeting of the creditors of the failed New York and Boston Stock Exchange firm of Codman, Fletcher & Co. of Boston (reference to which was made in these columns on May 11) held recently before Referee Darling in the United States Bankruptcy Court in that city, Bartholomew A. Brickley, one of the common law assignees of the firm, was elected trustee in $25,000 bonds. Mr. Brickley has been serving as one of the receivers of the failed company under appointment by Judge Morton in the United States District Court. The liabilities of Codman, Fletcher & Co., it is said, now approximate $1,406,920, while the assets are $1,025,000.

On Aug. 1 General George F. Randolph assumed the office of Chairman of the board of directors of the Union Trust Co. of Baltimore (to which he was recently elected), and will hereafter devote his whole time to the affairs of that institution. Mr. Randolph has resigned as Commissioner of Railroads in Classification Territory, the position he held subsequent to his retirement as Vice-President of the Baltimore & Ohio RR.

On July 11 the Ohio State Superintendent of Banks gave his approval to the doubling of the capital of the Peoples Savings & Banking Co. of Barberton, Ohio, thereby raising it from $500,000 to $1,000,000.

On July 1 the merger of the Lincoln Savings & Banking Co. of Cleveland, Ohio, with the Pearl Street Savings & Trust Co. of that city (referred to in these columns in our issues of May 4 and June 15), became effective.

Mr. Chas. F. Herb, formerly Vice-President of the Mississippi Valley Trust of St. Louis, assumed his new position as Vice-President and Director of the Hibernia Bank & Trust Co. of New Orleans on Monday, Aug. 5 1918. The entire clerical and official force of the bank, numbering in excess of one hundred and fifty, entertained Mr. Herb at a dinner given in his honor in the bank dining-room.

President John J. Gannon, with characteristic cordiality, welcomed Mr. Herb into the Hibernia family.

In response to Mr. Gannon's address, Mr. Herb called attention in enthusiastic fashion to the wonderful possibilities that exist in New Orleans for the development, on a large scale, of both domestic and foreign trade. He referred to the millions of dollars that are being expended by individuals, corporations, by the State of Louisiana, and the United States Government, in the construction of great ship yards, Government supply depots, cotton warehouses, and in the digging of the Industrial Canal which is going to connect the Mississippi River with Lake Pontchartrain.

The work of reconstructing and remodeling the Denegre Building on Carondelet St., New Orleans, purchased in March last by the newly organized Marine Bank & Trust Co. of that city for a permanent home, is to be commenced about Oct. 1. The plans call for the conversion of the present five story building into an up-to-date banking house and office building. The facade of the building will be constructed of buff Bedford stone with four massive Corinthian pillars extending up two stories and surmounted by a cornice of classic design. The entire first floor and part of the second, together with a large basement below the street level, will constitute the banking house and, we understand, will be fitted out with every modern banking facility. The banking rooms on the main floor are to be trimmed throughout with Pavernelle marble and bronze, while the bank fixtures and furnishings will harmonize both in color and design. As

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stated in our issue of April 6, the Marine Bank & Trust Co. opened for business at 732-34 Gravier St. on March 18. L. M. Pool is President.

In furtherance of the amalgamation of the Bank of British North America with the Bank of Montreal, referred to in these columns in our issues of March 30 and April 13, a special general meeting of the shareholders of the latter institution has been called for Sept.10 next, to be held at the head office of the bank in Montreal, for the purpose of ratifying—largely a formality—the provisional agreement entered into by the directors for the purchase of the Bank of British North America. At the same time the shareholders will be asked to authorize such increase in the capital of the bank (not exceeding 40,000 shares) as may be necessary to provide for the payment of the shares of the bank to the Bank of British North America under the provisional agreement to purchase the property. The authorized capital of the Bank of Montreal is $25,000,000, of which $16,000,000 is paid in. The consent of the shareholders of the Bank of British North America to the agreement for the sale of the institution was obtained at an extraordinary general meeting held at London on July 2. Consequently after other resolutions (also to be submitted at the meeting on Sept. 10) necessary to the consummation of the purchase are passed, final arrangements, it is expected, would be made for the taking over of the various branches of the Bank of British North America as branches of the Bank of Montreal. Under the terms of the agreement the Bank of Montreal undertakes to give £75 in cash for each £50 share of Bank of British North America stock or in lieu of cash to exchange two shares of Bank of Montreal stock (par value $100) for each £50 share of Bank of British North America.

A statement which indicates the very satisfactory condition of the Dominion Bank has just been issued by that institution for the six months ending June 29. The report shows that profits for the six months, after providing for management expenses, bad and doubtful debts, &c., amount to $576,051, while the balance carried forward to profit and loss this year is $530,756, as against $485,308 at the close of the corresponding period last year. Total assets, as shown by the report, increased $8,944,861 during the six months and are now $106,006,706, and deposits at the end of June 1918 reached the sum of $79,007,655 as compared with $74,388,352, or an increase of $4,619,303 over the same period in 1917. The report also shows that the total note circulation of the bank has increased during the six months of 1918 $1,579,140, and now stands at $8,333,862. The head office of the Dominion Bank is at Toronto.

Francis Saint-Pierre, Joint Manager of the Credit Canada, Limitee, for several years, has retired from that company to accept a position with the Royal Securities Corporation, of Montreal.

Recent London advices note that the consent of the British Treasury has been given to the amalgamation of the London Joint-Stock Bank, Ltd., with the London City & Midland Bank, Ltd. The following statement of the London City & Midland Bank, Ltd., for June 30 1918, as compared with that for June 30 1917, has been given out in London:

	June 30 1918	*June* 30 1917
Current, deposit and other accounts	£236,230,322	£180,417,249
Acceptances	8,330,055	7,516,980
Cash in hand and at Bank of England	53,709,578	36,477,713
Money at call	28,957,842	8,579,186
British Government securities	36,723,034	33,399,534
Other investments	2,452,191	3,385,494
Bills of exchange	32,789,738	12,252,266
Advances on current and other accounts	76,483,168	69,322,513
Advances on war loan	11,037,327	22,978,581

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for July 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold coin	760,926,452 28	Gold certfs. outstand'g.	988,944,769 00
Gold bullion	1,746,784,647 86	Gold settlement fund. Fed. Reserve Board.	1,251,613,960 00
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	114,173,345 51
Total	2,507,711,100 14	Total	2,507,711,100 14

Note.—Reserved against $346,681,016 of U. S. notes and $1,845,141 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	395,091,124 00	Silver certfs. outstand'g	361,127,563 00
		Treasury notes of 1890 outstanding	1,845,141 00
		Available silver dollars in general fund	32,118,420 00
Total	395,091,124 00	Total	395,091,124 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	114,173,345 51	Treasurer's checks outstanding	2,666,004 93
Avail. silver dollars (see above)	32,118,420 00	Deposits of Government officers:	
United States notes	6,194,520 00	Post Office Dept.	27,130,954 76
Federal Reserve notes	48,402,865 00	Board of Trustees, Postal Savings System (5% reserve)	7,549,135 03
Fed. Res. bank notes	161,505 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,322,085 93
National bank notes	23,474,179 65	Postmasters, clerks of courts, &c	34,373,410 48
Cert. checks on banks	79,675 26	Deposits for:	
Subsidiary silver coins	13,294,197 35	Redemption of Federal Reserve notes (5% fund)	96,715,120 00
Minor coin	2,858,937 93	Redemption of Fed'l Reserve bank notes (5% fund)	345,120 00
Silver bullion (available for subsid'y coinage)	15,289,931 23	Redemption of national bank notes (5% fund)	25,750,854 90
Unclassified (unsorted currency, &c.)	5,233,167 72	Retirement of additional circulating notes, Act May 30 1908	804,845 00
Deposits in Fed'l Land banks	830,000 00	Exchanges of currency, coin, &c	25,963,045 35
Deposits in Fed. Reserve banks	219,595,644 63		
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness, and income and excess profits taxes	1,193,085,000 00		
Deposits in Foreign Depositaries:			
To credit of Treasurer United States	3,039,492 07		
Deposits in nat banks:			
To credit of Treas. U. S	37,737,160 21		
To credit of other Government officers	7,666,138 79		
Deposits in Philippine treasury:			
To credit Treas. U. S.	3,080,583 20	†Net balance	222,620,576 38
To credit other Government officers	3,587,787 81		1,507,281,974 98
Total	1,729,902,551 36	Total	1,729,902,551 36

†The amount to the credit of disbursing officers to-day was $1,219,060,784 41. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance in the general fund is subject also to charges in the aggregate amount of $20,790,000, for which obligations of foreign Governments are held by the United States. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations and such charges.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $36,189,622.00.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and August 1918.

Holdings in Sub-Treasuries.	*May* 1 1918. $	*June* 1 1918 $	*July* 1 1918. $	*Aug.* 1 1918. $
Net gold coin and bullion	239,947,082	246,384,007	245,602,753	267,152,371
Net silver coin and bullion	22,386,270	34,267,222	51,701,811	47,408,351
Net United States notes	8,334,715	7,055,564	6,744,783	6,194,520
Net national bank notes	16,549,875	17,825,587	20,068,477	23,474,180
Net Fed. Reserve notes	26,480,570	35,501,730	29,982,400	48,402,865
Net Fed. Res. bank notes	161,570	71,795	100,025	161,505
Net subsidiary silver	12,772,325	15,603,258	14,940,304	13,294,197
Minor coin, &c	6,870,615	4,218,964	6,270,816	8,171,781
Total cash in Sub-Treas	333,503,022	360,928,127	375,411,669	*414,259,770
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	180,523,996	207,949,101	222,432,643	261,280,744
Dep. in special depos'ries:				
Account certs. of indebt	829,394,935	1341755,409	1,473,727,000	1,193,085,000
Liberty Loan deposits	.....			
Cash in Fed. Res. banks	45,003,670	73,298,534	26,369,250	219,595,645
Cash in Fed. Land banks	6,000,000	430,000	430,000	830,000
Cash in national banks:				
To credit Treas. U. S.	41,465,397	42,027,491	44,405,337	37,737,160
To credit disb. officers	8,498,660	8,620,187	9,343,074	7,666,139
Total	49,964,057	50,647,678	53,748,411	45,403,299
Cash in Philippine Isl'ds	3,959,894	7,015,456	6,826,539	6,668,371
Dep's. in Foreign Depts.	.....	.....	7,831,223	3,039,492
Net cash in banks, Sub-Treasuries	1,114,816,552	1,681,096,172	1,791,365,066	1,729,902,551
Deduct current liabilities	185,367,924	197,269,747	206,358,215	222,620,576
Available cash balance	929,478,628	1,483,826,425	1,585,006,851	1,507,281,975

*Includes Aug. 1, $15,289,931 23 silver bullion and $8,171,780 91 minor coin &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 18 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £472,225, as compared with last week's return. The Transvaal gold output for June 1918 amounted to £3,091,058, as compared with £3,227,101 in June 1917 and £3,148,915 in May 1918. The production for the first half of 1918 is £1,344,835 less than in the first half of 1917—a reduction of about 7½%. The production of Canadian gold mines is likely to receive a temporary setback. Military requirements as to man power are said to have compelled some of the smaller mines to curtail operations. With regard to the larger mines, which have been in a better position to attract labor by offering large wages, retrenchment may also ensue unless conditions improve.

CURRENCY.

During 1917 no gold was minted in Sweden, and such bronze coins as were issued had a tendency to disappear from circulation. Iron money of the nominal value of 265,000 kroner was struck so as to make up for the deficiency of small change, and, for this purpose, 94,076 lbs. of iron was required.

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SILVER.

No change has taken place in the price or in the robust tone of the market. The Shanghai exchange has eased to 4s. 8½d. It is reported from India that the monsoon is, up to the present, less favorable than usual, particularly in the Bombay Province. There is still plenty of time, however, for better conditions to set in. India has had such a succession of good harvests that a poor monsoon would not be of such importance as it would otherwise have been. Incidentally such an untoward event would tend to curb the demand for silver coins.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June 22.*	*June 30.*	*July 7.*
Notes in circulation	113,51	114,79	115,58
Reserve in silver coin and bullion (within and without India)	14,51	14,95	14,81
Gold coin and bullion	21,31	21,00	20,89
Gold out of India	45	45	45

The stock in Shanghai on July 15 consisted of about 26,700,000 ounces in sycee and $15,200,000, as compared with about 27,100,000 ounces in sycee and $15,200,000 on the 6th inst.

Quotations for bar silver, per ounce standard:

July 12	cash 48 13-16d.	July 18	48 13-16d.
July 13	48 13-16d.	Average	48.812
July 15	48 13-16d.	Bank rate	5%
July 16	48 13-16d.	Bar gold, per ounce standard	77s. 9d.
July 17	48 13-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Aug. 9.	*Aug. 3. Sat.*	*Aug. 5. Mon.*	*Aug. 6. Tues.*	*Aug. 7. Wed.*	*Aug. 8. Thurs.*	*Aug. 9. 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	...	56⅞	56⅞	56⅝	56⅞
British, 5 per cents	"	...	94⅛	94⅛	94⅛	94⅝
British, 4½ per cents	"	...	100	100	100	100
French Rentes (in Paris) fr.	Closed	61.85	61.85	61.85	61.85	61.85
French War Loan (in Paris) fr.	Closed	87.55	87.55	87.55	87.60	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Aug. 10.	1918.	1917.	*Per Cent.*
New York	$2,537,773,126	$2,934,634,490	—13.5
Chicago	420,180,891	372,362,929	+12.8
Philadelphia	289,514,911	250,192,125	+15.7
Boston	236,854,071	175,435,119	+35.0
Kansas City	171,211,257	129,512,941	+32.2
St. Louis	128,453,983	107,018,927	+20.0
San Francisco	91,053,374	80,897,551	+12.6
Pittsburgh	95,930,224	55,458,525	+72.9
Detroit	53,000,000	47,507,897	+11.6
Baltimore	55,904,519	33,829,847	+65.3
New Orleans	44,533,560	30,266,145	+47.1
Eleven cities, 5 days	$4,124,409,916	$4,217,116,496	—2.2
Other cities, 5 days	749,274,698	610,413,208	+22.7
Total all cities, 5 days	$4,873,684,614	$4,827,529,704	+1.0
All cities, 1 day	935,487,692	908,146,284	+3.0
Total all cities for week	$5,809,172,306	$5,735,675,988	+1.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1918 and 1917 are given below:

Description.	*Seven Months 1918.* Par Value or Quantity.	Actual Value.	Aver. Price.	*Seven Months 1917.* Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs.	82,219,328			115,216,752		
Stock {Val.	$7,666,540,290	$7,069,467,525	92.2	$10542077,305	$10031906,073	95.6
RR. bonds	162,054,500	139,890,211	86.3	334,587,500	305,848,562	91.4
U. S. bonds	579,308,500	559,866,425	96.7	28,580,750	28,580,895	100.0
State, city & for'n bds.	119,573,000	111,913,888	94.0	209,046,500	202,066,504	96.7
Bank stks.	13,900	27,342	196.7	56,100	109,112	194.5
Total	$8,527,488,190	$7,881,165,391	92.4	$11114348,155	$10618511,146	95.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1917 is indicated in the following:

SALES OF SOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1918. Number of Shares.	Values. Par.	Values. Actual.	1917. Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	13,616,357	1,279,740,700	1,175,427,682	16,939,440	1,537,971,930	1,465,687,290
Feb	11,418,079	1,083,216,900	996,548,289	13,588,465	1,219,280,130	1,170,569,988
Mar	8,419,477	772,475,950	710,581,417	18,658,267	1,654,197,470	1,588,437,263
1st qr	33,453,913	3,135,433,550	2,882,557,388	49,186,172	4,411,449,530	4,224,694,541
April	7,401,174	687,371,800	631,497,841	14,258,162	1,289,483,950	1,237,415,208
May	21,139,092	1,984,405,900	1,826,464,917	19,354,400	1,780,716,450	1,709,948,702
June	11,772,261	1,087,605,150	1,010,478,462	19,092,653	1,787,372,075	1,712,444,206
2d qr	40,315,527	3,759,382,850	3,468,441,220	52,705,215	4,857,572,475	4,659,808,116
6 mos	73,769,440	6,894,816,400	6,350,998,608	101891387	9,269,022,005	8,884,502,657
July	8,449,888	771,723,890	718,468,917	13,325,365	1,273,055,300	1,197,403,416

The following compilation covers the clearings by months since Jan. 1 1918 and 1917:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1918.	1917.	%	*Clearings Outside New York.* 1918.	1917.	%
	$	$		$	$	
Jan	26,540,574,018	25,642,505,405	+3.6	11,821,506,488	10,515,139,790	+12.6
Feb	22,259,358,866	21,630,473,389	+2.8	10,000,002,811	8,836,386,145	+13.2
Mar	26,086,799,579	24,794,414,566	+5.2	12,246,518,198	10,565,287,306	+15.9
1st qu.	74,886,732,462	72,067,393,360	+3.9	34,068,027,497	29,916,813,241	+13.0
April	26,487,086,036	25,013,249,100	+5.9	12,393,579,089	10,361,027,203	+19.6
May	28,271,235,579	26,318,510,561	+7.4	12,711,535,909	10,735,053,558	+18.4
June	27,316,671,217	26,736,347,702	+2.2	12,459,025,697	10,637,269,435	+17.2
2d. qr.	82,074,992,832	78,068,107,363	+5.1	37,564,140,695	31,733,350,196	+18.4
6 mos.	156961,725,294	150135,500,723	+4.6	71,632,168,192	61,650,163,237	+16.2
July	28,647,157,239	25,665,883,738	+11.6	13,245,961,088	10,480,689,952	+26.4

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*July* 1918.	1917.	1916.	1915.	*Jan. 1 to July 31* 1918.	1917.	1916.	1915.
	$	$	$	$	$	$	$	$
New York	15,401	15,185	11,439	8,695	100,731	103,671	84,157	55,502
Chicago	2,246	2,078	1,625	1,318	14,862	14,564	11,177	9,117
Boston	1,369	1,116	867	682	8,770	7,104	6,137	4,568
Philadelphia	1,766	1,332	1,031	713	10,931	9,840	7,130	4,658
St. Louis	654	532	417	324	4,434	3,820	2,876	2,326
Pittsburgh	559	342	282	228	2,922	2,353	1,923	1,472
San Francisco	521	420	278	227	3,070	2,645	1,821	1,477
Cincinnati	265	186	145	119	1,587	1,187	987	761
Baltimore	305	194	193	152	1,692	1,301	1,300	1,022
Kansas City	847	587	360	275	5,599	3,890	2,364	2,099
Cleveland	404	359	218	144	2,371	2,052	1,228	831
New Orleans	193	142	89	74	1,507	1,022	681	537
Minneapolis	116	111	107	77	871	870	749	686
Louisville	99	82	73	66	688	597	548	402
Detroit	277	229	180	136	1,683	1,605	1,173	778
Milwaukee	128	105	80	67	830	729	563	482
Los Angeles	137	125	101	90	873	900	711	598
Providence	53	45	42	37	347	311	290	232
Omaha	225	131	88	75	1,605	1,002	672	549
Buffalo	99	87	68	53	620	555	436	336
St. Paul	67	59	64	57	43	425	440	335
Indianapolis	87	58	46	40	449	397	311	247
Denver	105	62	49	42	653	435	349	271
Richmond	198	116	68	40	1,222	718	478	273
Memphis	41	41	25	19	358	311	221	193
Seattle	167	96	61	53	974	604	410	350
Hartford	39	38	34	31	240	256	239	194
Salt Lake City	57	56	34	28	372	377	251	180
Total	26,425	23,914	18,064	13,862	170,704	163,541	129,722	90,487
Other cities	2,222	1,752	1,362	1,067	14,905	12,260	9,630	7,448
Notal all	28,647	25,666	19,426	14,929	185,609	175,801	139,352	97,935
Outside New York	13,246	10,481	7,987	6,234	84,878	72,130	55,195	42,433

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1918 show an increase over the same month of 1917 of 7.7%, and for the four months the gain reaches 3.7%.

Clearings at—	*July.* 1918.	1917.	*Inc. or Dec.*	*Seven Months.* 1918.	1917.	*Inc. or Dec.*
	$	$	%	$	$	%
Montreal	407,760,470	361,480,319	+12.8	2,514,968,231	2,422,609,388	+3.8
Toronto	313,348,630	262,966,414	+19.2	1,910,048,882	1,748,902,982	+9.3
Winnipeg	130,207,873	174,458,431	—25.4	1,199,234,444	1,400,451,490	—14.4
Vancouver	44,671,102	35,285,171	+26.6	285,288,442	215,207,862	+32.6
Ottawa	29,251,410	26,024,089	+12.4	187,551,623	167,827,828	+11.8
Calgary	21,071,080	26,512,178	—20.5	180,175,990	174,778,562	+3.1
Quebec	22,262,473	19,791,439	+12.5	128,210,723	123,029,965	+4.2
Victoria	9,494,234	7,421,487	+27.9	56,628,368	46,628,748	+21.4
Edmonton	13,296,641	11,064,031	+20.2	95,341,897	75,137,846	+26.9
Hamilton	22,728,727	20,581,042	+10.4	147,455,801	137,820,923	+7.0
Halifax	19,983,602	14,936,580	+33.8	120,927,529	86,168,474	+40.3
St. John	10,753,281	8,802,474	+22.2	66,221,170	62,108,801	+6.6
London	11,428,365	9,744,933	+19.1	71,039,881	65,083,201	+9.2
Regina	12,457,728	13,013,121	—4.3	91,474,349	83,322,531	+9.8
Saskatoon	6,757,427	6,868,079	—1.6	48,466,071	48,175,948	+0.6
Moose Jaw	5,579,821	4,483,089	+22.2	36,266,713	32,048,170	+13.2
Brandon	2,533,900	2,762,762	—8.3	16,622,203	15,001,789	+10.8
Lethbridge	3,580,134	3,487,002	+2.7	22,302,476	22,444,394	—0.6
Brantford	4,543,903	3,718,664	+22.2	27,611,782	23,790,700	+16.1
Fort William	3,647,417	3,013,144	+1.1	19,701,055	17,506,047	+12.5
New Westm'ter	1,878,845	1,601,716	+17.3	12,201,159	9,110,509	+33.9
Medicine Hat	1,600,705	2,220,796	+27.9	13,653,396	17,023,656	—19.8
Peterborough	3,254,572	2,913,954	+11.7	20,371,388	18,227,270	+11.8
Sherbrooke	3,555,863	2,792,452	+27.3	23,581,202	19,635,693	+20.1
Kitchener	2,874,477	2,449,430	+17.4	18,126,337	17,362,406	+4.4
Total Canada	1107922680	1028392797	+7.7	7,313,471,112	7,049,405,183	+3.7

The clearings for the week ending Aug. 1 at Canadian cities, in comparison with the same week of 1917, show an increase in the aggregate of 3.6%.

Clearings at—	*Week ending August 1.* 1918	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	93,320,499	77,476,225	+20.3	79,849,570	44,949,238
Toronto	71,836,003	55,612,535	+29.2	46,184,056	34,559,443
Winnipeg	22,678,266	43,728,823	—48.1	43,423,018	17,665,230
Vancouver	8,942,339	8,190,934	+9.2	6,485,704	5,396,297
Calgary	2,798,145	5,863,975	—52.3	4,054,265	2,221,443
Ottawa	6,154,929	6,413,137	—4.0	4,764,477	3,562,676
Quebec	4,132,552	5,103,553	—19.0	3,678,930	3,445,071
Victoria	1,500,706	1,791,824	—16.2	1,795,231	1,557,530
Hamilton	4,608,481	4,842,647	—4.8	3,788,692	3,105,595
Edmonton	2,860,845	2,393,229	+19.3	1,972,386	2,015,014
Halifax	4,236,104	2,833,602	+49.5	2,518,764	2,183,224
St. John	2,323,851	2,119,012	+9.6	1,891,802	1,680,384
Regina	1,856,611	2,795,189	—33.6	2,418,548	1,640,676
London	2,346,483	1,857,431	+26.3	1,912,460	1,697,378
Saskatoon	1,091,283	1,586,848	—31.2	1,212,895	679,464
Moose Jaw	1,200,000	1,061,556	+13.0	946,818	524,066
Brandon	555,096	537,105	+3.4	635,548	464,766
Lethbridge	870,000	864,882	+0.6	539,675	351,054
Brantford	828,634	703,865	+17.8	569,903	486,631
Fort William	627,820	577,369	+8.7	628,150	323,164
New W'minster	342,723	422,047	—19.0	311,189	248,567
Medicine Hat	283,907	488,898	—41.9	324,839	158,623
Peterborough	797,459	688,583	+15.8	590,828	459,924
Sherbrooke	752,581	699,169	+7.6	470,371	----------
Kitchener	655,090	537,062	+16.2	503,752	----------
Total Canada	237,570,317	229,295,400	+3.6	211,501,871	129,375,458

Other Western and Southern Clearings brought forward from first page:

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Clearings at—	July. 1918.	July. 1917.	Inc. or Dec.	Seven Months. 1918.	Seven Months. 1917.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	846,604,106	587,091,718	+44.2	5,599,415,378	3,890,339,264	+43.9
Minneapolis	115,886,521	110,635,855	+4.7	870,958,021	807,319,593	+0.7
Omaha	224,728,177	131,357,131	+71.1	1,605,429,890	1,001,717,833	+60.3
St. Paul	67,065,555	58,909,756	+13.8	434,346,925	425,232,845	+2.1
Denver	105,006,025	61,987,283	+69.4	653,096,428	435,404,753	+50.0
St. Joseph	67,594,384	57,630,346	+17.3	532,487,905	441,528,428	+20.6
Des Moines	42,589,275	30,984,500	+37.5	299,109,292	243,164,686	+23.0
Wichita	48,118,724	29,864,361	+61.1	265,080,067	178,718,807	+48.3
Duluth	20,692,377	20,033,185	+3.3	132,231,040	155,161,096	—14.8
Sioux City	36,264,968	25,810,915	+40.5	259,231,517	178,731,000	+45.0
Lincoln	17,972,522	16,883,740	+6.5	134,593,340	114,869,732	+17.2
Topeka	16,149,073	12,581,142	+28.4	103,098,021	76,073,082	+36.8
Cedar Rapids	8,516,398	10,411,900	—18.2	60,094,407	72,931,014	—17.6
Davenport	10,808,525	9,472,684	+14.1	77,507,070	71,994,821	+7.7
Waterloo	8,448,303	11,046,957	—23.5	68,492,214	69,991,439	—2.1
Helena	8,122,826	8,501,233	—4.5	54,218,824	54,361,292	—0.3
Sioux Falls	9,860,090	6,588,522	+49.7	60,570,987	46,200,302	+31.1
Fargo	8,436,651	6,864,416	+22.9	56,740,564	47,202,428	+20.2
ColoradoSpgs	3,401,582	4,164,722	—18.3	23,273,097	26,190,248	—11.1
Pueblo	2,685,892	2,590,056	+3.7	20,484,986	18,451,049	+11.0
Fremont	3,113,117	2,600,133	+19.7	24,972,707	19,286,746	+29.5
Aberdeen	5,329,000	4,151,865	+28.4	33,221,384	25,146,840	+32.1
Hastings	2,331,813	1,712,248	+36.2	17,282,127	15,147,480	+14.1
Billings	4,729,273	4,947,189	—4.4	30,452,007	29,382,390	+3.6
Joplin	8,466,256	8,138,809	+4.0	56,090,047	55,847,644	+0.4
Grand Forks	4,921,000	4,996,000	—1.5	34,089,000	32,961,000	+3.4
Lawrence	2,533,269	1,249,551	+102.7	12,304,942	8,899,850	+38.3
Iowa City	1,580,387	1,395,693	+13.3	12,499,144	11,030,746	+13.3
Oshkosh	2,192,420	2,151,427	+1.9	15,300,465	14,100,695	+8.5
Kansas City, Kansas	2,850,110	2,123,654	+34.2	16,335,920	14,322,321	+14.1
Lewistown	1,523,275	2,453,000	—37.9	13,226,775	18,130,455	—27.0
Total other Western	1,708,521,984	1,239,329,991	+37.9	11,576,239,491	8,662,839,879	+33.6
St. Louis	653,616,541	531,534,100	+23.0	4,433,574,783	3,819,564,637	+16.1
New Orleans	192,559,281	141,932,410	+35.7	1,506,803,391	1,021,596,243	+47.5
Louisville	99,463,623	82,087,107	+21.2	688,181,668	596,508,588	+15.4
Houston	50,284,369	43,437,793	+15.8	400,346,387	344,421,831	+16.2
Atlanta	170,050,598	101,651,164	+67.3	1,292,345,793	697,189,546	+85.4
Richmond	198,140,987	115,577,041	+71.4	1,221,967,670	718,028,262	+70.2
Galveston	17,695,788	18,394,494	—3.8	138,102,935	140,639,533	—1.8
Memphis	41,176,679	41,369,695	—0.5	358,478,892	310,759,560	+15.4
Fort Worth	52,268,968	46,066,029	+13.5	396,482,400	336,571,750	+17.8
Nashville	52,697,160	34,272,187	+52.9	386,086,807	269,678,252	+43.2
Savannah	24,637,900	23,808,802	+3.5	197,476,658	170,694,751	+15.6
Norfolk	37,506,108	24,726,545	+51.7	235,831,213	167,598,210	+40.7
Birmingham	18,579,601	14,414,618	+28.9	124,794,985	102,413,080	+21.9
Little Rock	19,133,632	13,880,851	+37.8	141,271,209	96,918,939	+45.8
Macon	7,700,109	5,520,539	+39.5	59,763,903	43,773,042	+36.5
Jacksonville	19,477,971	14,875,517	+30.9	142,178,574	117,201,193	+21.3
Oklahoma	37,978,600	31,009,050	+22.5	254,898,692	185,249,949	+37.6
Chattanooga	23,279,510	15,717,643	+48.1	144,954,476	106,725,151	+35.9
Knoxville	11,487,342	10,099,578	+13.7	81,940,028	71,048,041	+15.3
Charleston	14,076,449	12,112,105	+16.2	94,944,086	78,227,794	+21.4
Augusta	13,406,514	7,158,759	+87.3	98,278,959	61,964,688	+58.6
Mobile	6,247,950	5,659,168	+10.4	44,058,668	41,077,629	+7.3
Austin	10,640,065	8,283,679	+28.4	124,668,587	106,397,961	+17.2
Tulsa	45,220,198	27,243,000	+66.0	289,030,126	193,553,506	+49.3
Columbia	8,263,892	4,791,451	+72.5	56,787,435	33,453,424	+69.7
Beaumont	5,538,525	4,606,600	+20.2	39,277,411	33,239,477	+18.2
WilmingtonN.C.	3,767,251	2,357,909	+60.0	24,259,873	16,298,149	+48.8
Muskogee	10,744,123	7,514,397	+43.0	71,734,498	46,010,718	+55.9
Jackson	2,416,814	1,879,374	+28.6	15,770,943	14,935,569	+5.6
Vicksburg	1,350,232	1,137,000	+18.7	11,491,227	7,892,402	+45.6
Columbus,Ga	3,107,491	2,031,716	+53.7	20,765,963	13,663,732	+52.0
El Paso	19,994,800	15,795,886	+26.6	122,329,074	122,214,082	+0.1
Meridian	1,900,000	1,710,000	+11.1	14,406,459	11,657,103	+23.6
Dallas	74,579,287	46,578,891	+60.2	539,719,904	359,408,024	+50.2
Newp't News	4,859,220	2,393,312	+103.1	26,387,096	17,035,263	+54.8
Montgomery	5,484,797	4,290,000	+27.8	44,178,484	29,550,299	+49.5
Tampa	5,502,523	4,550,028	+20.9	42,890,175	35,631,052	+20.4
Texarkana	2,165,474	1,849,658	+17.1	18,535,782	13,684,161	+35.4
Raleigh	4,197,030	2,538,258	+65.4	26,078,371	19,655,320	+32.7
Shreveport	8,270,078	6,153,370	+34.4	68,206,510	48,822,088	+39.7
Tot. South.	1,989,468,220	1,481,020,324	+34.3	13999,280,093	10620,952,999	+31.8

Clearings at—	Week ending August 3. 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
Kansas City	209,834,538	156,318,490	+34.2	89,087,013	65,074,019
Minneapolis	28,446,527	25,401,594	+3.7	23,825,117	17,288,352
Omaha	25,325,868	30,308,249	—16.4	24,201,436	15,835,847
St. Paul	13,851,983	12,183,311	+13.7	14,480,737	12,541,719
Denver	21,002,839	14,585,993	+44.0	11,678,473	9,013,312
St. Joseph	16,093,070	15,262,465	+5.5	8,877,879	7,176,324
Des Moines	9,089,739	7,153,963	+27.1	6,136,402	5,050,132
Sioux City	7,201,708	5,712,305	+26.1	3,867,783	2,878,560
Wichita	11,977,993	8,098,303	+47.9	5,208,687	3,830,230
Duluth	3,923,511	4,467,400	—12.2	5,202,736	2,448,593
Lincoln	4,296,174	3,481,658	+23.4	3,276,706	2,057,587
Topeka	3,200,000	2,651,301	+20.7	1,875,179	1,531,683
Davenport	2,444,876	2,588,673	—5.6	1,447,672	1,466,454
Cedar Rapids	1,765,076	2,401,054	—26.5	1,607,737	1,419,901
Waterloo	1,531,209	2,185,934	—30.0	1,586,735	1,463,274
Fargo	1,670,000	1,393,370	+19.9	1,636,845	1,070,316
Helena	1,769,663	1,676,027	+5.6	1,331,123	1,108,184
Pueblo	590,683	515,743	+14.5	560,255	394,447
Colorado Springs	600,000	693,028	—13.4	689,976	699,494
Fremont	668,134	592,318	+12.8	600,094	359,748
Aberdeen	1,033,894	868,439	+19.0	881,749	555,322
Hastings	500,000	418,103	+19.6	586,723	193,437
Billings	1,200,000	1,012,467	+18.6	689,411	455,882
Tot. oth. West.	366,017,485	300,060,188	+22.0	209,426,473	152,912,817
St. Louis	150,497,993	119,428,368	+26.0	93,408,432	73,405,298
New Orleans	43,463,972	32,162,491	+35.1	20,445,211	15,125,725
Louisville	21,194,401	17,661,237	+19.4	15,862,579	14,005,529
Houston	12,142,846	9,200,000	+32.0	7,002,163	6,250,000
Galveston	3,495,935	4,000,000	—12.6	3,935,583	5,034,638
Richmond	45,932,968	28,058,929	+63.7	15,183,230	8,524,928
Fort Worth	11,168,712	10,899,849	+2.5	8,596,922	7,728,662
Memphis	8,397,230	8,678,652	—3.2	5,247,596	4,319,021
Atlanta	34,721,231	21,304,669	+62.3	14,579,485	10,134,383
Nashville	11,811,413	7,835,776	+50.7	5,798,804	5,491,101
Savannah	5,772,815	5,758,774	+0.2	4,704,846	3,013,480
Norfolk	7,552,870	5,409,022	+39.6	4,231,120	3,409,787
Birmingham	4,444,217	3,659,238	+20.6	2,329,968	2,528,495
Chattanooga	4,395,568	3,318,136	+32.5	1,928,192	2,180,676
Jacksonville	4,123,532	3,105,905	+32.9	2,489,396	2,449,648
Knoxville	2,294,813	2,206,537	+4.0	1,901,262	1,729,976
Oklahoma	8,496,247	7,985,147	+6.4	4,044,534	2,329,972
Augusta	2,000,000	1,638,793	+22.0	1,419,136	997,484
Mobile	1,319,041	1,093,112	+20.7	1,281,378	948,560
Little Rock	3,994,536	3,107,415	+28.5	2,028,050	1,367,073
Charleston	2,700,000	2,344,375	+15.1	1,573,017	1,155,679
Macon	1,500,000	1,151,182	+30.3	3,581,402	2,065,428
Austin	2,300,000	2,160,000	+6.5	1,800,000	2,077,895
Vicksburg	270,903	216,339	+25.2	219,048	202,960
Jackson	450,000	371,978	+21.0	813,278	319,910
Tulsa	9,585,986	5,755,689	+66.5	3,568,411	1,272,803
Muskogee	1,890,413	1,550,763	+21.9	876,706	646,567
Dallas	15,000,000	9,500,000	+57.9	6,391,100	--------
Shreveport	1,800,000	1,500,000	+20.0	--------	--------
Total Southe	422,722,639	321,182,576	+31.6	235,232,905	179,447,847

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1918 and 1917.

Receipts.	July 1918.*	July 1917.
Ordinary—	$	$
Customs	15,837,889 72	15,805,129 91
Internal revenue:		
Income and excess profits tax	497,496,376 62	9,478,880 98
Miscellaneous	105,948,066 11	50,895,959 22
Miscellaneous revenue	21,974,810 55	7,575,979 09
Total	641,257,143 00	83,755,949 20
Panama Canal—		
Tolls, &c	619,994 14	171,687 08
Public Debt—		
First Liberty Loan bonds	2,656,569 00	----------
Second Liberty Loan bonds	962 00	----------
Third Liberty Loan bonds	516,191,100 94	----------
Certificates of indebtedness	1,638,763,600 00	----------
War Savings and Thrift Stamps	211,417,942 61	----------
Postal Savings bonds	198,180 00	718,800 00
Deposits for the purchase of one-year Treasury notes (Sec. 18, Federal Reserve Acts, approved Dec. 23 1913)	----------	4,785,000 00
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	340,660 00	349,840 00
Total	2,369,569,014 55	5,853,640 00
Grand total receipts	3,011,446,151 69	89,781,276 28
Disbursements.		
Ordinary—		
Checks and warrants paid (less balances repaid, &c.)	1,221,040,639 81	204,763,290 65
Interest on public debt paid	38,741,959 42	3,535,740 40
Total	1,259,782,599 23	208,299,031 05
Special—		
Panama Canal: Checks paid (less balances repaid, &c.)	1,730,671 63	1,511,814 92
Purchase of obligations of foreign Governments	343,485,000 00	452,500,000 00
Purchase of Federal Farm Loan bonds:		
Principal	3,250,000 00	----------
Accrued interest	34,383 58	----------
Total	348,500,055 21	454,011,814 92
Public Debt—		
Bonds, interest-bearing notes and certificates retired	1,475,077,303 74	46,782,370 29
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	4,785,000 00	4,785,000 00
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,026,070 00	2,681,790 00
Total	1,480,888,373 74	54,249,160 29
Grand total disbursements	3,089,171,028 18	716,560,006 26
Excess of total disbursements over total receipts	77,724,876 49	626,778,729 98

*Receipts and disbursements for June reaching the Treasury in July are included.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The National Bank of Andes, Andes, N. Y	$25,000
The Security National Bank of Lake Wilson, Minn	25,000
For conversion of State banks:	
The Union National Bank of Jackson, Mich	400,000
Conversion of the Union Bank of Jackson.	
Total	$450,000

CHARTERS ISSUED.

Original organizations:	
The National Bank of Billings, Billings, Okla	$25,000
The Stockmen's National Bank of Columbus, Mont	50,000
Conversion of State Banks:	
The First National Bank of Jordan, Minn	25,000
Conversion of the State Bank of Jordan.	
The First National Bank of Fullerton, N. Dak	25,000
Conversion of the Fullerton State Bank.	
Total	$125,000

INCREASES IN CAPITAL APPROVED.

	Amount.
The Philadelphia National Bank, Philadelphia, Pa., from $1,500,000 to $3,000,000	$1,500,000
The First National Bank of Shoshone, Idaho, from $25,000 to $40,000	15,000
The Norwood National Bank of Greenville, S. C., from $125,000 to $250,000	125,000
The First National Bank of Windom, Minn., from $50,000 to $75,000	25,000
The Fourth National Bank of Macon, Ga., from $300,000 to $350,000	50,000
The First National Bank of East Peoria, Ill., from $25,000 to $30,000	5,000
Total	$1,720,000

CHARTER RE-EXTENDED.

The Bennington County National Bank of Bennington, Vt., until close of business Aug. 6 1938.

CHANGE OF TITLE.

The Bennington County National Bank of Bennington, Vt., to "the County National Bank of Bennington."

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.	
1 Brown-Spin-Wright Co	$5

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
25 National Shawmut Bank	195
50 First National Bank, Boston	425
37 Merchants National Bank	255
6 Lincoln Manufacturing	138
50 Hargraves Mills	85¼
1 Nashawena Mills	110
100 American Linen	110½
15 Conanicut Mills	90
5 Westamoo Mills	132½
5 Union Cotton Manufacturing	256
10 Arlington Mills	125½
9 Northern Texas Elec., pref	70
8 Public Service Investment, pref	50
17 Puget Sound Tr., Lt. & P., pref	44½
5 Galveston-Houston Elec., pref	60
2 Boston Athenæum, $300 ea	410-402
2 New England Power, pref	91¼
2 Connecticut River Power, pref	93½
20 Bausch Machine Tool, pref	50½
15 Bausch Machine Tool, com	10
90 Merrimac Chem., $50 each 100-100½	
72 Intern. Lum. & Dev., $50 ea. $25 lot	
8 Sullivan Machinery	135
1 Atlantic Building Trust	65
1 Barristers Hall Trust	50
1 Albany Trust	50
2 Charlestown Gas & El., $50 ea	108
2 Fall River Gas Works	160
Bonds.	*Per cent.*
$1,000 Texas Elec. Ry. deb. 6s, '42	73½
1,000 Jacksonville Elec. 1st 5s, '27	82
1,000 Butte Elec. & Pow. 1st 5s, '51	85
500 Springf. Wat. 1st 5s, 1936	79½
1,000 Atl. Shore Line Ry. 1st 5s, '24	13

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Federal Reserve Bank of St. Louis

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Quincy Mkt.,C.S.& Ware.,com	144	3 Hamilton Manufacturing	115
123 Merrimac Chem., $50 ea	100-100¼	5 Gray & Davis, pref	102

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
11 Johns Pass Realty	10	29 Philadelphia National Bank	333
20 Central Nat. Bank, St. Petersburg, Fla	151	5 Real Estate Title Ins. & Trust	312
18 St. Petersburg Transportation	20	50 Republic Trust, $50 each	62½
70 Thomas Iron, $50 each	22¼	10 United Security L., I. & T.	100
792 U. S. Loan Soc. of Phila., $10 ea	7	2 Fire Assn. of Phila., $50 each	300¼
950 Prud. Loan Soc. of Phila., $10 ea	80c.	7 United Gas & Elec., 1st pref	40
50 York Haven Paper	115	4 Phila. Bourse, com., $50 each	6½
480 Cross Bayou Realty, $25 ea.	$100 lot	*Bonds.*	*Per cent.*
311 Pinellas Park Farms, $25 ea.	$100 lot	$2,000 No. Penn. RR. gen. 3.3s,'53	75
19 Continental-Equitable Trust, $50 each	86	200 Pittsburgh, City, 4s, 1920	98
40 Delaware RR., $25 each	40	700 Phila., City, 3½s, 1932	90¼
1 Bank of North America	245	1,000 Lancaster, City, sewer 3½s, 1934	90
1 First Nat. Bank of Philadelphia	215	2,000 St. Petersburg & Gulf Ry. 1st 6s, 1927	40
3 Girard National Bank	340	61,000 Atlantic Steel Casting (Chester) 1st 6s, 1927	50½
23 Fourth Street National Bank	269		
15 Penn National Bank	325¼		

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 20*a*
Atch.Top.&SantaFe,com.(qu.) (No.53)	1½	Sept. 3	Holders of rec. Aug. 9*a*
Baltimore & Ohio, preferred	2	Sept. 3	Holders of rec. Aug. 10*a*
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 12*a*
Preferred	3	Aug. 15	Holders of rec. Aug. 12*a*
Chicago Great Western, preferred	1	Aug. 15	Holders of rec. Aug. 1*a*
Chic. St. P. Minn. & Om., common	2½	Aug. 20	Holders of rec. Aug. 1*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 1 *a*
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 24*a*
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Sept. 2	Holders of rec. Aug. 10*a*
Special guaranteed (quar.)	50c	Sept. 2	Holders of rec. Aug. 10*a*
Illinois Central (quar.)	1¾	Sept. 3	Holders of rec. Aug. 5*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19*a*
Norfolk & Western, adj. pref. (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31*a*
Pennsylvania (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 1
Pittsburgh & West Virginia, pref. (qu)	1½	Aug. 31	Holders of rec. Aug. 15*a*
Reading Company, 1st preferred (quar.)	50c.	Sept. 12	Holders of rec. Aug. 27*a*
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3*a*
Preferred	2	Oct. 1	Holders of rec. Sept. 3*a*
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street & Electric Railways.			
American Railways, preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 2
Cent. Arkansas Ry.&Lt., pf. (qu.) (No.22)	1¾	Aug. 31	Holders of rec. Aug. 15*a*
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15*a*
Common (payable in common stock)	*f*¾	Sept. 1	Holders of rec. Aug. 15*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Montreal Light, Ht. & Pow. Cons. (qu.)	1	Aug. 15	Holders of rec. July 31*a*
Pacific Gas & El., 1st pf.(qu.) (No. 16)	1½	Aug. 15	Holders of rec. July 31
Original preferred (quar.) (No. 50)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Co., 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Tampa Electric Co. (qu.) (No. 55)	2½	Aug. 15	Holders of rec. Aug. 1*a*
Banks.			
Battery Park National (special)	25	Sept. 16	Holders of rec. July 22
Miscellaneous.			
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec. July 31*a*
American Bank Note, com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
American Bank Note, pref. (quar)	75c.	Oct. 1	Holders of rec. Sept. 16*a*
American Beet Sugar, pref. (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 14
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 Cotton Oil, com. (quar.)	1	Sept. 3	Holders of rec. Aug. 15*a*
Amer. Foreign Securities Corporation	5	Aug. 15	Holders of rec. Aug. 15
American Hide & Leather, pref	*2½	Oct. 1	*Holders of rec. Aug. 31
Pref.(extra, payable in Lib. Ln. bonds)	t*2	Oct. 1	*Holders of rec. Aug. 31
Am. La France Fire En., Inc., com.(qu.)	1½	Aug. 15	Holders of rec. Aug. 9*a*
American Radiator, common (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 8 to Aug. 15
Amer. Smelt. & Refg., com. (quar.)	*1½	Sept. 16	*Aug. 24 to Sept. 2
Preferred (quar.)	*1¾	Sept. 3	*Aug. 13 to Aug. 21
American Soda Fountain (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
American Sumatra Tobacco, pref	3½	Sept. 2	Holders of rec. Aug. 15*a*
Amer. Tobacco, com. (pay in scrip)	*g*5	Sept. 3	Holders of rec. Aug. 15
American Utilities, preferred (quar.)	1	Aug. 10	Holders of rec. July 31*a*
Am. Water Works & Elec. 7% pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 10
Amer. Window Glass Co., preferred	*3½	Sept. 3	*Holders of rec. Aug. 24
Anaconda Copper Mining (quar.)	$2	Aug. 26	Holders of rec. July 20*a*
Asbestos Corporation, preferred (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1
Associated Dry Goods, first pref. (qu.)	1½	Aug. 31	Holders of rec. Aug. 12*a*
Second preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 12*a*
Beatrice Creamery, common (quar.)	3	Aug. 14	Aug. 7 to Aug. 13
Preferred (quar.)	1¾	Aug. 14	Aug. 7 to Aug. 13
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16*a*
Class B common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16*a*
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. 1*a*
British Col. Fishing & Packing (qu.)	1¼	Aug. 21	Aug. 10 to Aug. 20
Brown Shoe, Inc., common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
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. 1*a*
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. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters', Ltd. (quar.)	1¼	Aug. 15	Holders of rec. July 31
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Aguirre Sugar Cos., com. (extra)	20	Aug. 20	Holders of rec. Aug. 13
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 29*a*
Consolidated Gas (quar.)	1¾	Sept. 16	Holders of rec. Aug. 7*a*
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug d10*a*
Continental Motors Corp., com. (quar.)	*1½	Aug. 20	*Holders of rec. Aug. 10
Contin'l Paper Bag, com.(qu.) (No. 52)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.) (No. 73)	1½	Aug. 15	Holders of rec. Aug. 8
Continental Refining (monthly)	*g*10c.	Aug. 10	Holders of rec. July 31
Cosden & Co., pref. (quar.)	*8¾c.	Sept. 1	*Holders of rec. Aug. 17
Crescent Pipe Line (quar.)	75c.	Sept. 14	Aug. 24 to Sept. 15
Cresson Con. G.M.&M.(mthly.) (No.70)	10c.	Aug. 10	Holders of rec. July 31
Cuba Cane Sugar, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Deere & Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15*a*
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31*a*
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Dominion Iron & Steel, Ltd., pref	*3½	Oct. 1	*Holders of rec. Sept. 14
Dominion Steel Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
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
Eastern Steel, com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1¾	Sept. 16	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eisenlohr(Otto)& Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1*a*
Miscellaneous (Concluded).			
Electric Investment, preferred (quar.)	1¾	Aug. 22	Holders of rec. Aug. 12
Federal Utilities, Inc., pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 15
First National Copper Co	15c.	Aug. 26	Holders of rec. Aug. 6*a*
Gaston, Williams & Wigmore, Inc. (qu.)	$1	Aug. 15	Holders of rec. Aug. 1*a*
General Chemical, common (quar.)	2	Sept. 3	Holders of rec. Aug. 21*a*
General Cigar, Inc., preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 24*a*
General Development (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15*a*
Gillette Safety Razor (quar.)	$2	Aug. 31	Holders of rec. Aug. 1
Globe Oil (monthly)	1½c.	Aug. 10	Holders of rec. July 20*a*
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2*a*
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Greene Cananea Copper (quar.)	2	Aug. 26	Holders of rec. Aug. 9*a*
Harbison-Walker Refract., com. (quar.)	1½	Sept. 2	Holders of rec. Aug. 20*a*
Preferred (quar.)	1½	Oct. 19	Holders of rec. *d*Oct. 9*a*
Hart, Schaffner & Marx, Inc., com.(qu.)	*1	Aug. 31	*Holders of rec. Aug. 20
Hartman Corporation (quar.)	*1¼	Sept. 3	*Holders of rec. Aug. 20
Hercules Powder, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 14
Homestake Mining (monthly) (No. 528)	*50c.	Aug. 26	*Holders of rec. Aug. 20*a*
Illuminating & Power Sec., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Imperial Tobacco	*3½	-------	-------
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec. July 20
Inland Steel (quar.)	*2	Sept. 3	*Holders of rec. Aug. 10
Int. Harvester Corp., pf. (qu.) (No. 22)	1¾	Sept. 2	Holders of rec. Aug. 10*a*
Int. Harvester of N. J., pf.(qu.) (No.46)	1¾	Sept. 2	Holders of rec. Aug. 10*a*
Internat. Nickel, com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 15
Jefferson & Clearfield Coal & Iron	2½	Aug. 15	Holders of rec. Aug. 12*a*
Kaministiquia Power, Ltd. (quar.)	*2	Aug. 15	*Holders of rec. July 31
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. 31*a*
Kings Co. El. Lt. & Pow. (qu.) (No. 74)	2	Sept. 3	Holders of rec. Aug. 21*a*
Lake of the Woods Milling, Ltd., com.(qu.)	2½	Sept. 2	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 24
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal&Navigation (qu.) (No. 159)	$1	Aug. 31	Holders of rec. July 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 2	Holders of rec. Aug. 15*a*
Lindsay Light, common (quar.)	5	Aug. 31	Holders of rec. Aug. 1*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1*a*
Lit Brothers Corporation	*50c.	Aug. 20	*Holders of rec. Aug. 9
Extra	*25c.	Aug. 20	*Holders of rec. Aug. 9
Mahoning Investment	3	Sept. 2	Holders of rec. Aug. 23
Manati Sugar, common (quar.)	2½	Sept. 3	Holders of rec. Aug. 15
May Department Stores, com. (quar.)	1¼	Aug. 30	Holders of rec. Aug. 15*a*
Miami Copper (quar.) (No. 24)	$1	Aug. 15	Holders of rec. Aug. 1*a*
Mobile Electric Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Nash Motors, preferred (quar.)	1¾	Aug. 14	Holders of rec. July 20
National Acme (quar.)	*d*75c	Aug. 31	Holders of rec. Aug. 15*a*
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. 17*a*
Nat. Cloak & Suit, pref. (qu.) (No. 17)	1¾	Sept. 1	Holders of rec. Aug. 21*a*
Nat. Enam. & Stamping, com. (quar.)	1½	Aug. 30	Holders of rec. Aug. 10*a*
National Grocer, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
National Lead, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 23*a*
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Common (extra)	2½	Aug. 15	Holders of rec. Aug. 1*a*
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31*a*
Niles-Bement-Pond, com. (qu.) (No. 65)	3	Sept. 20	Holders of rec. Sept. 3*a*
Preferred (quar.) (No. 76)	1½	Aug. 20	Holders of rec. Aug. 8*a*
Ohio Cities Gas, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Pref. (extra acct. accum. dividends)	1¼*h*	Aug. 15	Holders of rec. July 31
Pabst Brewing, pref. (quar.)	1¾	Sept. 14	Sept. 7 to Sept. 15
Pacific Development (quar.)	87½c	Aug. 15	Holders of rec. July 15*a*
Pacific Lighting Corp., com. (quar.)	3	Aug. 15	Aug. 1 to Aug. 15
Preferred (quar.)	1½	Aug. 15	Aug. 1 to Aug. 15
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5*a*
Penmans Limited, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug. 6
Extra	50c.	Aug. 10	Holders of rec. Aug. 6
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Porto Rican-American Tobacco (quar.)	*g*3	Sept. 5	Holders of rec. Aug. 15*a*
Pratt & Whitney, pf. (quar.) (No. 70)	1½	Aug. 20	Holders of rec. Aug. 8*a*
Pressed Steel Car, com. (qu.) (No. 32)	2	Sept. 4	Holders of rec. Aug. 14*a*
Preferred (quar.) (No. 78)	1¾	Aug. 27	Holders of rec. Aug. 6*a*
Procter & Gamble, com. (quar.)	5	Aug. 15	July 21 to Aug. 15
Common(extra, payable in com. stock)	*f*4	Aug. 15	July 21 to Aug. 15
Pullman Company (quar.) (No. 206)	2	Aug. 15	Holders of rec. July 31*a*
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Railway Steel-Spring, common (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 20	*Holders of rec. Sept. 7
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
Savage Arms Corp., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31*a*
First preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., com. (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Semet-Solvay (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Shattuck-Arizona Copper (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30*a*
Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30*a*
Silversmiths Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8*a*
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Aug. 10	Holders of rec. Aug. 1*a*
Smith (A. O.) Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Solvay Process Co. (quar.)	*2	Aug. 15	*Holders of rec. July 31
Extra	*1	Aug. 15	*Holders of rec. July 31
Southern Calif. Edison, com.(qu.) (No.34)	1¼	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	5	Sept. 3	Holders of rec. Aug. 15
Standard Milling, com. (quar.) (No. 7)	1	Aug. 31	Holders of rec. Aug. 21*a*
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.) (No. 35)	1½	Aug. 31	Holders of rec. Aug. 21*a*
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
Standard Oil of N. Y. (quar.)	3	Sept. 16	Holders of rec. Aug *d*23*a*
Standard Sanitary Mfg., com. (quar.)	1½	Aug. 10	Holders of rec. Aug. 7
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7
Standard Parts, common (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15
Stewart-Warner Speedometer (quar.)	1½	Aug. 15	July 31 to Aug. 5
Studebaker Corporation, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 20
Superior Steel 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Swan & Finch (extra)	3	Sept. 3	Holders of rec. Aug. 1
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 21
Tobacco Products Corp., common (qu.)	*g*1½	Aug. 15	Holders of rec. Aug. 1
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Union American Cigar, pref. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
United Cigar Stores, common (quar.)	2¼	Aug. 15	Holders of rec. Aug. 2*a*
United Cigar Stores, pref. (qu.) (No. 24)	1¾	Sept. 16	Holders of rec. Aug. 30*a*
United Drug, 2d preferred (quar.) (No.10)	1½	Sept. 3	Holders of rec. Aug. 15*a*
U. S. Steamship (bi-monthly)	10c.	Sept. 3	Holders of rec. Aug. 10
Extra	5c.	Sept. 3	Holders of rec. Aug. 10
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 28	Aug. 31 to Sept. 3
Common (extra)	3	Sept. 28	Aug. 31 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	August 6
Virginia-Carolina Chemical—			
Com.(extra pay'le in 4¼% L. L. bds)	*i*2	Oct. 1	Holders of rec. Sept. 16*a*
Weyman-Bruton Co., common	*j*20	Oct. 1	Holders of rec. Sept. 16*a*
White (J.G.) Co., Inc., pf.(qu.) (No. 61)	1½	Aug. 31	Holders of rec. Aug. 15
White (J.G.) Eng.Corp., pf.(qu.) No. 22)	1¾	Aug. 31	Holders of rec. Aug. 15
White J.G.) Mgmt.Corp., pf.(qu.) (No.22)	1¾	Aug. 31	Holders of rec. Aug. 15
Woolworth(F.W.)Co.,com.(qu.) (No.25)	2	Sept. 1	Holders of rec. Aug. 10*a*
Yale & Towne Mg. (quar. (No. 97))	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. *j* Red Cross dividend. *m* Payable in Third U. S. Liberty Loan 4¼% bonds.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Aug. 3. 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 26 1918.

Further additions to the banks' holdings of Treasury certificates in connection with the third issue of these certificates, coupled with considerable gains in Government deposits are indicated by the weekly statement of condition on July 26 of 725 member banks in leading cities.

United States bonds, other than circulation bonds, on hand show a reduction for the week of 12.6 millions, notwithstanding the larger number of reporting banks. Treasury certificates increased 258.9 millions, of which 154.2 millions represents the increase for the central reserve city banks. Loans secured by United States war obligations show a gain of 13.7 millions, while other loans and investments went up about 5.5 millions. For all reporting banks the ratio of United States war obligations and loans secured by such obligations to total loans and investments works out at 14.6%, compared with 12.8% the week before. For the banks in the central reserve cities this ratio shows a rise from 14 to 16.2%.

Government deposits increased during the week about 226.5 millions, of which 184.1 millions represents the gain at central reserve city banks. Net demand deposits of all reporting banks fell off 42.7 millions, the central reserve city banks alone reporting a decrease under this head of 26.3 millions. Total time deposits show a gain of 17.5 millions, though for the central reserve city banks a loss of about 5 millions under this head is noted. Total reserves fell off 10.9 millions and cash in vault about 10.8 millions.

For all reporting banks the ratio of investments to deposits shows a rise from 124.7 to 125%, while for the central reserve city banks, owing o the relatively larger gain in deposits, a decline from 114.9 to 114.2% is noted. The ratio of combined reserve and cash to total deposits declined from 15.3 to 14.8% for all reporting banks and from 16.3 to 15.9% for the banks in central reserve cities. Aggregate excess reserves show c slight decrease from 102.8 to 96.5 millions. For the central reserve city banks an increase of these reserves from 69.5 to 76.2 millions is noted. a

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	102	49	85	73	44	96	32	35	73	42	52	725
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	52,512,0	12,969,0	43,689,0	24,626,0	15,590,0	18,776,0	17,417,0	6,469,0	14,052,0	17,644,0	35,355,0	273,720,0
Other U. S. bonds, including Liberty bonds	14,055,0	254,997,0	27,525,0	55,551,0	30,573,0	25,247,0	79,874,0	21,158,0	12,484,0	18,763,0	15,637,0	24,420,0	580,284,0
U. S. certifs. of indebtedness	46,770,0	394,446,0	37,139,0	58,548,0	17,988,0	19,050,0	96,755,0	24,442,0	17,170,0	24,857,0	10,605,0	38,564,0	786,334,0
Total U. S. securities	75,446,0	701,955,0	77,633,0	157,788,0	73,187,0	59,887,0	195,405,0	63,017,0	36,123,0	57,672,0	43,886,0	98,339,0	1,640,338,0
Loans sec. by U. S. bonds, &c.	46,158,0	233,557,0	42,571,0	37,644,0	19,077,0	12,264,0	53,520,0	18,349,0	6,120,0	4,510,0	5,116,0	8,478,0	487,364,0
All other loans & investments	782,219,0	4,355,896,0	601,371,0	973,364,0	340,671,0	278,278,0	1,413,518,0	373,355,0	257,079,0	470,965,0	167,651,0	526,300,0	10,540,667,0
Reserve with Fed. Res. Bank	60,538,0	624,017,0	50,060,0	79,763,0	26,757,0	23,397,0	135,606,0	30,378,0	17,724,0	45,330,0	13,882,0	43,470,0	1,150,922,0
Cash in vault	25,036,0	123,989,0	18,974,0	29,224,0	15,206,0	13,518,0	55,418,0	12,241,0	8,538,0	19,327,0	10,534,0	20,905,0	352,910,0
Net demand deposits	644,030,0	4,234,369,0	553,158,0	704,714,0	271,590,0	191,067,0	1,003,444,0	249,828,0	161,671,0	353,220,0	130,710,0	378,708,0	8,876,509,0
Time deposits	93,896,0	265,976,0	15,246,0	236,414,0	46,310,0	83,766,0	359,916,0	73,916,0	44,905,0	62,820,0	26,026,0	117,506,0	1,426,697,0
Government deposits	61,740,0	501,187,0	17,359,0	59,944,0	19,868,0	9,375,0	65,383,0	22,259,0	29,008,0	15,476,0	10,980,0	16,770,0	829,349,0

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 26.	July 19.	July 26.	July 26.	July 26.	July 19.	July 26.	July 19.	July 26.	July 19.	July 26.	July 19.
Number of reporting banks	69	68	40	14	123	122	436	431	166	165	725	718
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	38,168,0	37,643,0	1,469,0	10,392,0	50,029,0	49,504,0	173,810,0	173,483,0	49,881,0	49,879,0	273,720,0	272,866,0
Other U. S. bonds, including Liberty bonds	227,411,0	230,717,0	45,675,0	15,579,0	288,665,0	294,763,0	235,105,0	242,238,0	56,514,0	55,884,0	580,284,0	592,890,0
U. S. certifs. of indebtedness	375,184,0	242,396,0	54,416,0	17,903,0	447,503,0	293,274,0	288,685,0	198,916,0	50,146,0	35,271,0	786,334,0	527,461,0
Total U. S. securities	640,763,0	510,756,0	101,560,0	43,874,0	786,197,0	637,546,0	697,600,0	614,637,0	156,541,0	141,034,0	1,640,338,0	1,393,217,0
Loans sec. by U. S. bonds, &c.	210,096,0	206,522,0	37,494,0	15,663,0	263,253,0	256,791,0	194,441,0	187,320,0	29,670,0	29,505,0	487,364,0	473,616,0
All other loans & investments	4,010,611,0	4,008,026,0	858,016,0	269,299,0	5,137,926,0	5,145,305,0	4,569,500,0	4,547,622,0	833,241,0	842,270,0	10,540,667,0	10,535,197,0
Reserve with Fed. Res. Bank	594,617,0	588,713,0	95,007,0	23,619,0	713,243,0	707,829,0	383,064,0	400,939,0	54,615,0	53,099,0	1,150,922,0	1,161,867,0
Cash in vault	110,488,0	108,961,0	32,241,0	6,345,0	149,074,0	150,110,0	167,438,0	173,364,0	36,398,0	40,241,0	352,910,0	363,715,0
Net demand deposits	3,938,110,0	3,944,373,0	673,081,0	177,826,0	4,789,017,0	4,815,325,0	3,429,896,0	3,452,422,0	657,596,0	651,488,0	8,876,509,0	8,919,235,0
Time deposits	216,133,0	215,771,0	133,618,0	53,478,0	403,229,0	408,200,0	821,865,0	807,160,0	201,603,0	193,852,0	1,426,697,0	1,409,212,0
Government deposits	474,587,0	299,812,0	41,025,0	17,332,0	532,944,0	348,807,0	250,596,0	215,294,0	45,809,0	38,702,0	829,349,0	602,803,0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 3:

Gains of 6.7 millions in gold reserves and net liquidation of 30.5 millions in earning assets, largely discounted bills, together with substantial withdrawals of Government deposits and further gains in note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 2, 1918.

INVESTMENTS.—Discounted bills on hand show a decrease of 31.2 millions, the New York, Boston and Dallas banks reporting the largest reductions for the week. Of the total shown, 685.9 millions, as against 675.7 millions the week before, is represented by war paper, i. e., member banks' notes secured by United States war obligations and customers' paper similarly secured. Acceptances on hand went up about 3.9 millions, the New York, Cleveland and Richmond banks reporting the largest additions of paper bought in the open market. Redemption by the Government on Aug. 1 of 1908-1918 bonds accounts for the reduction in the holdings of long-term Government securities reported by the New York, Philadelphia, Cleveland and Chicago banks. United States short-term securities on hand increased about 0.7 millions, largely at the New York Bank. Total earning assets indicate net liquidation of 30.5 millions.

DEPOSITS.—Large net withdrawals of Government funds from the Western banks are shown, total Government deposits being 71.8 millions less than the week before. Members reserve deposits declined 11.7 millions, and net deposits 64.1 millions.

RESERVES.—Gold reserves show a gain of 6.7 millions and total cash reserves a gain of 5.6 millions. Continued concentration of gold reserves at the New York Bank is noted, the bank holding at present about 45% of the system's gold, as against 36.4% at the beginning of the current year. The ratio of total reserves to aggregate net deposit and Federal Reserve note liabilities shows a rise for the week from 58.1 to 58.7%.

NOTE CIRCULATION.—During the week the Federal Reserve Agents issued a total of 28.7 millions net of Federal Reserve notes. The banks report a total Federal Reserve note circulation of 1,906.5 millions, a gain of 35.6 millions for the week, besides a small increase in their liabilities on Federal Reserve Bank notes in circulation.

CAPITAL.—An increase of $77,000 in paid-in capital is due primarily to payment for Federal Reserve bank stock by newly admitted members in the St. Louis and Dallas districts.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. 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 AUG. 2 1918.

	Aug. 2 1918.	July 26 1918.	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	Aug. 3 1917.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	408,470,000	418,012,000	428,853,000	422,738,000	421,927,000	419,907,000	438,773,000	432,557,000	399,785,000
Gold settlement fund—F. R. Board	623,119,000	598,777,000	556,154,000	524,225,000	524,303,000	491,425,000	481,023,000	489,610,000	438,153,000
Gold with foreign agencies	9,696,000	11,628,000	15,496,000	15,529,000	16,272,000	16,275,000	17,008,000	44,084,000	52,500,000
Total gold held by banks	1,041,285,000	1,028,417,000	1,000,503,000	962,492,000	962,502,000	927,607,000	936,804,000	966,251,000	890,438,000
Gold with Federal Reserve Agent	902,793,000	910,420,000	940,290,000	963,147,000	962,075,000	987,870,000	957,238,000	951,145,000	467,845,000
Gold redemption fund	36,818,000	35,363,000	34,655,000	34,413,000	34,533,000	33,544,000	30,331,000	29,507,000	9,390,000
Total gold reserves	1,980,896,000	1,974,200,000	1,975,448,000	1,960,052,000	1,959,110,000	1,949,021,000	1,924,373,000	1,946,903,000	1,367,673,000
Legal tender notes, silver, &c.	54,022,000	55,129,000	55,647,000	55,932,000	56,053,000	57,178,000	56,738,000	58,360,000	53,709,000
Total reserves	2,034,918,000	2,029,329,000	2,031,095,000	2,015,984,000	2,015,163,000	2,006,199,000	1,981,111,000	2,005,263,000	1,421,382,000
Bills discounted—members	1,270,919,000	1,302,151,000	1,203,346,000	1,159,882,000	1,076,782,000	869,175,000	931,270,000	1,016,031,000	130,948,000
Bills bought in open market	209,185,000	205,274,000	205,932,000	218,464,000	211,947,000	216,848,000	232,472,000	242,923,000	174,183,000
Total bills on hand	1,480,104,000	1,507,425,000	1,409,278,000	1,378,346,000	1,288,729,000	1,086,023,000	1,163,742,000	1,258,954,000	305,131,000
U. S. Government long-term securities	36,237,000	40,090,000	40,259,000	40,273,000	42,749,000	40,237,000	40,877,000	40,683,000	42,422,000
U. S. Government short-term securities	17,573,000	16,922,000	16,358,000	31,924,000	17,350,000	218,839,000	35,883,000	33,179,000	25,464,000
All other earning assets	101,000	103,000	98,000	72,000	26,000	23,000	100,000	594,000	1,494,000
Total earning assets	1,534,015,000	1,564,540,000	1,465,993,000	1,450,614,000	1,348,854,000	1,345,112,000	1,240,602,000	1,333,410,000	374,511,000
Uncollected items (deducted from gross deposits)	531,558,000	558,392,000	658,588,000	646,410,000	669,257,000	530,719,000	588,859,000	529,653,000	a201,894,000
5% redemp. fund agst. F. R. bank notes	496,000	701,000	751,000	735,000	725,000	735,000	735,000	735,000	500,000
All other resources	10,551,000	12,441,000	9,695,000	9,979,000	10,163,000	----------	90,000	----------	247,000
Total resources	4,111,538,000	4,165,403,000	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	1,998,444,000

a Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

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Federal Reserve Bank of St. Louis

	Aug. 2 1918.	July 26 1918.	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	Aug. 3 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	76,518,000	76,441,000	76,383,000	76,324,000	76,163,000	75,958,000	75,770,000	75,711,000	57,881,000
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	161,236,000	233,040,000	144,828,000	169,393,000	128,398,000	84,535,000	159,457,000	155,532,000	56,765,000
Due to members—reserve account	1,423,532,000	1,435,196,000	1,488,047,000	1,439,346,000	1,369,697,000	1,557,587,000	1,464,986,000	1,555,434,000	1,192,887,000
Collection items	390,911,000	401,186,000	480,341,000	477,526,000	527,580,000	286,304,000	287,769,000	264,887,000	132,053,000
Other deposits, incl. for. Gov't credits	114,718,000	111,840,000	112,052,000	107,809,000	117,599,000	121,482,000	117,345,000	123,221,000	14,269,000
Total gross deposits	2,090,397,000	2,181,262,000	2,225,268,000	2,194,074,000	2,143,184,000	2,049,906,000	2,029,557,000	2,099,074,000	1,395,974,000
F. R. notes in actual circulation	1,906,465,000	1,870,835,000	1,829,045,000	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	540,785,000
F. R. bank notes in circulation, net liab	11,479,000	11,084,000	11,000,000	10,800,000	10,635,000	10,390,000	9,945,000	10,001,000	2,828,000
All other liabilities	25,545,000	24,647,000	23,292,000	21,965,000	21,477,000	12,629,000	12,335,000	12,201,000	976,000
Total liabilities	4,111,538,000	4,165,403,000	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	1,998,444,000
Gold reserve against net deposit liab	66.8%	63.4%	63.9%	61.9%	65.3%	60.4%	64.8%	60.8%	74.6%
Gold res. agst. F. R. notes in act. circ'n	49.3%	50.6%	53.3%	55.0%	55.6%	59.3%	58.9%	59.4%	68.2%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	57.2%	56.5%	58.2%	58.2%	60.0%	59.9%	61.6%	60.1%	78.8%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	58.7%	58.1%	59.8%	59.9%	61.7%	61.7%	63.4%	61.9%	81.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	901,084,000	884,111,000	797,513,000	772,072,000	719,715,000	548,873,000	635,228,000	750,382,000	107,006,000
1-15 days U. S. Govt. short-term secs.	2,560,000	2,045,000	1,675,000	17,031,000	2,784,000	200,241,000	19,587,000	12,737,000	----------
1-15 days municipal warrants	----------	4,000	----------	----------	5,000	6,000	42,000	499,000	51,000
16-30 days bills discounted and bought	166,603,000	200,758,000	220,406,000	181,544,000	139,892,000	136,574,000	136,497,000	104,181,000	42,796,000
16-30 days U. S. Govt. short-term secs.	----------	----------	----------	10,000	----------	1,313,000	1,693,000	5,901,000	----------
16-30 days municipal warrants	4,000	----------	5,000	----------	5,000	5,000	6,000	6,000	1,028,000
31-60 days bills discounted and bought	238,100,000	240,900,000	208,306,000	250,526,000	268,832,000	256,050,000	239,678,000	247,652,000	94,698,000
31-60 days U. S. Govt. short-term secs.	3,425,000	350,000	750,000	----------	----------	----------	238,000	175,000	----------
31-60 days municipal warrants	51,000	51,000	51,000	56,000	----------	----------	5,000	----------	20,000
61-90 days bills discounted and bought	133,922,000	141,331,000	142,630,000	131,354,000	119,723,000	101,227,000	110,420,000	116,472,000	56,506,000
61-90 days U. S. Govt. short-term secs.	1,984,000	4,155,000	4,135,000	4,890,000	4,059,000	965,000	----------	1,416,000	----------
61-90 days municipal warrants	----------	1,000	----------	----------	----------	----------	----------	----------	101,000
Over 90 days bills disc'ted and bought	40,395,000	40,325,000	40,373,000	42,850,000	40,567,000	43,299,000	41,919,000	40,267,000	4,135,000
Over 90 days U.S.Govt.short-term secs	9,604,000	10,372,000	9,798,000	9,992,000	10,507,000	16,320,000	14,365,000	12,950,000	----------
Over 90 days municipal warrants	17,000	10,000	10,000	----------	----------	----------	----------	----------	49,000
Federal Reserve Notes—									
Issued to the banks	2,028,180,000	1,999,480,000	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	590,389,000
Held by banks	121,715,000	128,645,000	153,558,000	150,304,000	125,583,000	126,607,000	127,567,000	141,893,000	49,604,000
In circulation	1,906,465,000	1,870,835,000	1,829,045,000	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,500,000	540,785,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,789,700,000	2,763,940,000	2,742,660,000	2,691,600,000	2,607,120,000	2,535,820,000	2,520,120,000	2,492,820,000	983,160,000
Returned to the Comptroller	478,470,000	471,870,000	460,127,000	450,501,000	445,138,000	439,802,000	428,292,000	420,077,000	169,490,000
Amount chargeable to Agent	2,311,230,000	2,292,070,000	2,282,533,000	2,241,009,000	2,161,982,000	2,096,018,000	2,091,828,000	2,072,743,000	813,670,000
n hands of Agent	283,050,000	292,590,000	299,930,000	277,370,000	244,830,000	247,195,000	286,310,000	279,350,000	223,281,000
Issued to Federal Reserve banks	2,028,180,000	1,999,480,000	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	590,389,000
How Secured—									
By gold coin and certificates	201,239,000	202,239,000	197,944,000	203,444,000	214,944,000	223,945,000	215,445,000	225,444,000	262,328,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,125,387,000	1,089,060,000	1,042,313,000	1,000,582,000	955,077,000	860,953,000	848,280,000	842,248,000	122,544,000
Gold redemption fund	59,851,000	59,859,000	60,602,000	58,378,000	56,873,000	55,404,000	54,587,000	51,994,000	22,864,000
With Federal Reserve Board	641,703,000	648,322,000	681,744,000	701,325,000	690,258,000	708,521,000	687,206,000	673,707,000	182,653,000
Total	2,028,180,000	1,999,480,000	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	590,389,000
Eligible paper delivered to F. R. Agent	1,425,437,000	1,453,246,000	1,356,726,000	1,313,041,000	1,224,983,000	1,031,612,000	1,127,797,000	1,219,848,000	133,478,000

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 AUG. 2 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	8,394,0	200,854,0	1,360,0	36,428,0	6,387,0	6,788,0	27,123,0	1,800,0	8,241,0	368,0	6,289,0	14,438,0	408,470,0
Gold settlement fund	45,776,0	294,005,0	48,377,0	42,313,0	13,716,0	15,632,0	61,754,0	29,669,0	6,584,0	28,948,0	7,149,0	29,196,0	623,119,0
Gold with foreign agencies	679,0	3,345,0	679,0	873,0	339,0	291,0	1,357,0	388,0	388,0	485,0	339,0	533,0	9,696,0
Total gold held by banks	54,849,0	588,204,0	50,416,0	79,614,0	20,442,0	22,711,0	90,234,0	31,857,0	15,213,0	29,801,0	13,777,0	44,167,0	1,041,285,0
Gold with Federal Res. Agents	56,224,0	279,023,0	99,031,0	110,497,0	32,613,0	23,312,0	119,574,0	31,496,0	23,352,0	33,497,0	13,980,0	80,194,0	902,793,0
Gold redemption fund	3,394,0	14,875,0	4,000,0	1,002,0	193,0	2,692,0	3,812,0	2,372,0	2,140,0	1,088,0	1,250,0	------	36,818,0
Total gold reserves	114,467,0	882,102,0	153,447,0	191,113,0	53,248,0	48,715,0	213,620,0	65,725,0	40,705,0	64,386,0	29,007,0	124,361,0	1,980,896,0
Legal-tender notes, silver, &c	2,508,0	44,308,0	550,0	419,0	706,0	348,0	2,396,0	650,0	162,0	338,0	1,448,0	189,0	54,022,0
Total reserves	116,975,0	926,410,0	153,997,0	191,532,0	53,954,0	49,063,0	216,016,0	66,375,0	40,867,0	64,724,0	30,455,0	124,550,0	2,034,918,0
Bills discounted for members and Federal Reserve banks	84,470,0	369,158,0	82,981,0	94,938,0	63,275,0	42,153,0	237,785,0	58,886,0	59,781,0	77,592,0	29,941,0	69,959,0	1,270,919,0
Bills bought in open market	20,636,0	116,722,0	14,026,0	17,112,0	6,021,0	3,263,0	8,583,0	2,347,0	345,0	159,0	1,120,0	18,851,0	209,185,0
Total bills on hand	105,106,0	485,880,0	97,007,0	112,050,0	69,296,0	45,416,0	246,368,0	61,233,0	60,126,0	77,751,0	31,061,0	88,810,0	1,480,104,0
U. S. long-term securities	1,122,0	1,456,0	1,347,0	5,999,0	1,233,0	730,0	4,509,0	2,233,0	1,297,0	8,871,0	3,979,0	3,461,0	36,237,0
U. S. short-term securities	1,416,0	4,058,0	1,232,0	1,730,0	1,511,0	982,0	2,112,0	321,0	906,0	1,277,0	901,0	1,127,0	17,573,0
All other earning assets	------	51,0	------	------	------	21,0	------	------	------	------	29,0	------	101,0
Total earning assets	107,644,0	491,445,0	99,586,0	119,779,0	72,040,0	47,149,0	252,989,0	63,787,0	62,329,0	87,899,0	35,970,0	93,398,0	1,534,015,0
Uncollected items (deducted from gross deposits)	49,170,0	109,095,0	55,469,0	44,593,0	38,363,0	25,951,0	76,462,0	35,212,0	13,008,0	42,236,0	17,875,0	24,124,0	531,558,0
5% redemption fund against Federal Reserve bank notes	------	----------	------	------	------	14,0	94,0	------	------	167,0	137,0	84,0	496,0
All other resources	752,0	1,756,0	1,240,0	573,0	939,0	692,0	1,606,0	526,0	234,0	369,0	699,0	1,165,0	10,551,0
Total resources	274,541,0	1,528,706,0	310,292,0	356,477,0	165,296,0	122,869,0	547,167,0	165,900,0	116,438,0	195,395,0	85,136,0	243,321,0	4,111,538,0
LIABILITIES.													
Capital paid in	6,474,0	19,974,0	6,940,0	8,618,0	3,917,0	3,117,0	9,940,0	3,622,0	2,849,0	3,542,0	3,027,0	4,498,0	76,518,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	15,428,0	26,904,0	6,235,0	23,791,0	3,808,0	6,904,0	18,674,0	12,195,0	10,183,0	14,886,0	8,096,0	14,132,0	161,236,0
Due to members—Reserve acc't	91,574,0	629,814,0	83,680,0	108,184,0	44,434,0	36,212,0	183,042,0	49,116,0	34,272,0	63,872,0	28,630,0	70,702,0	1,423,532,0
Collection items	30,267,0	104,787,0	45,096,0	36,501,0	29,982,0	17,233,0	48,324,0	24,821,0	9,670,0	22,536,0	10,884,0	10,810,0	390,911,0
Oth. deposits incl. for Gov't ered.	------	109,591,0	------	261,0	------	5,0	1,842,0	88,0	25,0	------	26,0	2,880,0	114,718,0
Total gross deposits	137,269,0	871,096,0	135,011,0	168,737,0	78,224,0	60,354,0	251,882,0	86,220,0	54,150,0	101,294,0	47,636,0	98,524,0	2,090,397,0
F. R. notes in actual circulation	128,844,0	628,402,0	167,206,0	177,291,0	81,563,0	58,558,0	279,752,0	74,926,0	58,346,0	80,858,0	33,020,0	137,699,0	1,906,465,0
F. R. bank notes in circ'n—Net	------	----------	------	------	------	110,0	1,998,0	------	------	7,795,0	541,0	1,035,0	11,479,0
All other liabilities	1,879,0	8,535,0	1,135,0	1,831,0	1,476,0	690,0	3,379,0	1,132,0	1,055,0	1,906,0	912,0	1,565,0	25,545,0
Total liabilities	274,541,0	1,528,706,0	310,292,0	356,477,0	165,296,0	122,869,0	547,167,0	165,900,0	116,438,0	195,395,0	85,136,0	243,321,0	4,111,538,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. # Net amount due to other Federal Reserve banks

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 2 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	186,640,0	1,012,080,0	236,680,0	231,600,0	118,020,0	99,540,0	378,300,0	105,680,0	78,580,0	111,700,0	68,500,0	162,380,0	2,789,700,0
Returned to Comptroller	35,176,0	230,682,0	40,601,0	19,623,0	25,938,0	20,072,0	23,931,0	18,791,0	15,127,0	19,295,0	17,132,0	12,102,0	478,470,0
Chargeable to F. R. Agent	151,464,0	781,398,0	196,079,0	211,977,0	92,082,0	79,468,0	354,369,0	86,889,0	63,453,0	92,405,0	51,368,0	150,278,0	2,311,230,0
In hands of F. R. Agent	20,300,0	108,200,0	20,980,0	22,000,0	5,775,0	19,735,0	49,620,0	7,740,0	3,855,0	6,860,0	17,985,0	------	283,050,0
Issued to F. R. Bank	131,164,0	673,198,0	175,099,0	189,977,0	86,307,0	59,733,0	304,749,0	79,149,0	59,598,0	85,545,0	33,383,0	150,278,0	2,028,180,0
Held by F. R. Agent—													
Gold coin and certificates	------	163,740,0	------	10,312,0	------	2,504,0	------	------	13,102,0	------	11,581,0	------	201,239,0
Gold redemption fund	6,724,0	15,283,0	9,654,0	10,185,0	113,0	2,238,0	293,0	1,866,0	950,0	2,137,0	1,815,0	8,593,0	59,851,0
Gold Sett. Fd., F. R. Board	49,500,0	100,000,0	89,377,0	90,000,0	32,500,0	18,570,0	119,281,0	29,630,0	9,300,0	31,360,0	584,0	71,601,0	641,703,0
Eligible paper, min. req'd	74,940,0	394,175,0	76,068,0	79,480,0	53,694,0	36,421,0	185,175,0	47,653,0	36,246,0	52,048,0	19,403,0	70,084,0	1,125,387,0
Total	131,164,0	673,198,0	175,099,0	189,977,0	86,307,0	59,733,0	304,749,0	79,149,0	59,598,0	85,545,0	33,383,0	150,278,0	2,028,180,0
Amount of eligible paper delivered to F. R. Agent	105,106,0	485,880,0	85,854,0	111,450,0	67,510,0	36,749,0	241,881,0	48,808,0	54,174,0	77,751,0	31,061,0	79,213,0	1,425,437,0
F. R. notes outstanding	131,164,0	673,198,0	175,099,0	189,977,0	86,307,0	59,733,0	304,749,0	79,149,0	59,598,0	85,545,0	33,383,0	150,278,0	2,028,180,0
F. R. notes held by banks	2,320,0	44,796,0	7,893,0	12,686,0	4,744,0	1,175,0	24,997,0	4,223,0	1,252,0	4,687,0	363,0	12,579,0	121,715,0
F. R. notes in actual circula'n	128,844,0	628,402,0	167,206,0	177,291,0	81,563,0	58,558,0	279,752,0	74,926,0	58,346,0	80,858,0	33,020,0	137,699,0	1,906,465,0

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 3. 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 Aug. 3 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 20) (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	49,216,000	28,000	83,000	61,000	111,000	6,022,000	-------	34,977,000	1,807,000	787,000
Bank of Manhat Co	2,500,000	6,769,400	58,415,000	645,000	306,000	822,000	718,000	8,650,000	-------	52,823,000	85,000	------
Merchants' National	2,000,000	2,630,400	29,111,000	73,000	57,000	259,000	101,000	3,143,000	------	21,628,000	385,000	1,848,000
Mech & Metals Nat	6,000,000	10,526,100	173,361,000	7,706,000	140,000	2,191,000	509,000	23,696,000	------	142,678,000	14,233,000	3,769,000
Bank of America	1,500,000	6,744,200	30,859,000	339,000	208,000	361,000	331,000	3,666,000	------	24,562,000	------	------
National City	25,000,000	49,578,000	538,307,000	8,291,000	3,049,000	862,000	1,593,000	103,571,000	------	532,133,000	11,581,000	1,505,000
Chemical National	3,000,000	9,222,500	78,815,000	191,000	308,000	363,000	740,000	9,872,000	------	57,834,000	4,057,000	442,000
Atlantic National	1,000,000	850,700	16,336,000	84,000	95,000	183,000	133,000	1,802,000	------	12,931,000	611,000	147,000
Nat Butch & Drovers	300,000	95,900	3,102,000	14,000	56,000	57,000	7,000	294,000	------	2,047,000	------	289,000
American Exch Nat	5,000,000	5,753,000	113,992,000	594,000	179,000	498,000	554,000	11,330,000	------	80,805,000	6,020,000	4,926,000
Nat Bank of Comm	25,000,000	22,187,700	347,745,000	52,000	241,000	550,000	1,479,000	30,042,000	------	276,644,000	5,028,000	------
Pacific	500,000	1,055,300	14,432,000	46,000	238,000	317,000	416,000	1,559,000	------	11,976,000	50,000	------
Chat & Phenix Nat	3,500,000	2,735,100	99,345,000	794,000	438,000	893,000	2,039,000	10,212,000	------	72,358,000	7,331,000	2,233,000
Hanover National	3,000,000	17,710,700	123,947,000	4,165,000	356,000	687,000	586,000	16,960,000	------	118,617,000	------	380,000
Citizens' National	2,550,000	2,861,200	44,479,000	147,000	32,000	591,000	299,000	4,661,000	------	29,491,000	284,000	986,000
Metropolitan	2,000,000	2,207,700	26,788,000	655,000	251,000	631,000	636,000	3,669,000	------	27,369,000	------	------
Corn Exchange	3,500,000	7,892,800	105,023,000	270,000	193,000	2,074,000	3,741,000	24,254,000	------	110,336,000	------	------
Importers & Trad Nat	1,500,000	7,698,300	35,288,000	70,000	307,000	34,000	239,000	3,427,000	------	23,165,000	------	51,000
National Park	5,000,000	17,544,900	200,831,000	72,000	443,000	291,000	740,000	17,795,000	------	136,346,000	3,361,000	4,849,000
East River National	250,000	74,800	2,928,000	2,000	111,000	16,000	43,000	493,000	------	2,909,000	------	50,000
Second National	1,000,000	3,336,300	18,813,000	57,000	29,000	281,000	413,000	1,965,000	------	13,467,000	------	801,000
First National	10,000,000	30,492,500	241,861,000	10,000	281,000	753,000	635,000	18,359,000	------	136,586,000	1,952,000	8,538,000
Irving National	4,500,000	5,609,700	96,944,000	972,000	469,000	2,008,000	1,616,000	14,061,000	------	95,811,000	818,000	651,000
N Y County National	1,000,000	342,600	10,250,000	77,000	27,000	125,000	368,000	1,211,000	------	9,299,000	203,000	198,000
Continental	1,000,000	669,000	5,929,000	25,000	26,000	14,000	85,000	693,000	------	4,879,000	------	------
Chase National	10,000,000	12,863,300	303,603,000	2,603,000	2,038,000	1,701,000	1,070,000	32,030,000	------	248,265,000	12,173,000	1,300,000
Fifth Avenue	200,000	2,347,300	16,644,000	57,000	131,000	612,000	443,000	2,233,000	------	17,006,000	------	------
Commercial Exch	200,000	880,700	5,994,000	46,000	28,000	63,000	81,000	729,000	------	5,127,000	------	------
Commonwealth	400,000	811,700	6,394,000	40,000	32,000	149,000	130,000	895,000	------	6,407,000	------	------
Lincoln National	1,000,000	1,969,300	16,678,000	137,000	304,000	126,000	1,020,000	2,773,000	------	15,828,000	100,000	244,000
Garfield National	1,000,000	1,537,600	11,368,000	2,000	12,000	223,000	135,000	1,496,000	------	9,792,000	24,000	398,000
Fifth National	250,000	421,700	7,704,000	36,000	18,900	105,000	134,000	670,000	------	5,571,000	201,000	248,000
Seaboard National	1,000,000	3,607,000	46,430,000	361,000	278,000	170,000	355,000	7,909,000	------	42,653,000	40,000	70,000
Liberty National	3,000,000	3,985,400	70,712,000	117,000	25,000	177,000	344,000	11,706,000	------	60,965,000	2,253,000	938,000
Coal & Iron National	1,000,000	932,100	12,398,000	6,000	57,000	136,000	546,000	1,399,000	------	10,820,000	465,000	412,000
Union Exchange Nat	1,000,000	1,247,100	12,505,000	13,000	32,000	238,000	243,000	1,508,000	------	11,666,000	417,000	398,000
Brooklyn Trust Co	1,500,000	2,227,500	34,655,000	78,000	35,000	133,000	423,000	4,711,000	------	24,454,000	4,986,000	------
Bankers Trust Co	11,250,000	14,842,300	253,871,000	76,000	141,000	121,000	661,000	24,725,000	------	208,327,000	16,794,000	------
U S Mtge & Trust Co	2,000,000	4,791,000	61,588,000	342,000	105,000	96,000	439,000	5,537,000	------	43,736,000	7,214,000	------
Guaranty Trust Co	25,000,000	26,725,700	447,641,000	1,787,000	120,000	309,000	2,593,000	50,154,000	------	388,514,000	24,885,000	------
Fidelity Trust Co	1,000,000	1,288,600	11,035,000	90,000	35,000	48,000	137,000	1,258,000	------	8,687,000	514,000	------
Columbia Trust Co	5,000,000	6,693,200	83,063,000	38,000	91,000	448,000	424,000	8,412,000	------	60,938,000	11,893,000	------
Peoples Trust Co	1,000,000	1,274,400	26,798,000	62,000	74,000	232,000	494,000	2,372,000	------	22,545,000	1,706,000	------
New York Trust Co	3,000,000	10,510,700	85,103,000	26,000	13,000	18,000	287,000	7,386,000	------	53,108,000	3,662,000	------
Franklin Trust Co	1,000,000	1,106,900	20,673,000	69,000	27,000	135,000	206,000	2,146,000	------	15,122,000	1,547,000	------
Lincoln Trust Co	1,000,000	552,100	15,203,000	14,000	20,000	76,000	244,000	1,827,000	------	12,072,000	1,718,000	------
Metropolitan Trust	2,000,000	4,312,600	53,155,000	298,000	41,000	73,000	503,000	4,352,000	------	32,923,000	1,217,000	------
Nassau Nat, B'klyn	1,000,000	1,170,100	13,843,000	16,000	117,000	243,000	89,000	1,271,000	------	9,173,000	700,000	50,000
Irving Trust Co	1,500,000	1,100,700	37,846,000	161,000	243,000	738,000	1,590,000	5,091,000	------	35,768,000	961,000	------
Farmers Loan & Tr	5,000,000	10,965,200	140,312,000	3,761,000	24,000	60,000	271,000	15,921,000	------	115,415,000	9,826,000	------
Average for week	192,900,000	338,372,600	4,264,338,000	35,620,000	11,964,000	21,352,000	30,999,000	525,604,000	------	3,496,552,000	161,692,000	36,508,000
Totals, actual conditi	on Aug. 3	----------	4,255,942,000	35,573,000	11,667,000	20,674,000	29,191,000	515,359,000	------	3,505,741,000	161,725,000	35,786,000
Totals, actual conditi	on July 27	----------	4,243,959,000	35,564,000	12,111,000	21,743,000	30,774,000	527,641,000	------	3,468,087,000	161,300,000	36,953,000
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	------	3,563,521,000	162,507,000	36,754,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,463,400	14,667,000	734,000	168,000	190,000	986,000	637,000	------	14,446,000	4,000	------
People's	200,000	534,000	3,779,000	42,000	22,000	71,000	311,000	198,000	34,000	3,366,000	1,000	------
Bowery	250,000	810,900	4,752,000	277,000	9,000	11,000	265,000	261,000	107,000	4,350,000	------	------
N Y Produce Exch	1,000,000	1,159,800	22,145,000	1,252,000	514,000	372,000	508,000	1,318,000	336,000	21,635,000	------	------
State	1,500,000	707,500	29,623,000	2,121,000	503,000	379,000	884,000	1,611,000	7,000	29,723,000	118,000	------
Totals, avge for wk	3,450,000	4,675,600	74,966,000	4,426,000	1,216,000	1,023,000	2,954,000	4,025,000	484,000	73,525,000	123,000	------
Totals, actual conditi	on Aug. 3	----------	75,671,000	4,249,000	1,245,000	1,012,000	2,965,000	4,069,000	314,000	73,876,000	121,000	------
Totals, actual conditi	on July 27	----------	74,016,000	4,795,000	1,075,000	1,322,000	2,462,000	3,867,000	682,000	72,691,000	125,000	------
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	------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,834,800	40,039,000	72,000	138,000	159,000	437,000	2,599,000	729,000	22,538,000	653,000	------
Lawyers Title & Tr	4,000,000	5,205,300	22,953,000	448,000	176,000	55,000	186,000	1,351,000	346,000	13,920,000	342,000	------
Totals, avge for wk	9,000,000	17,040,100	62,992,000	520,000	314,000	214,000	623,000	3,950,000	1,075,000	36,458,000	995,000	------
Totals, actual conditi	on Aug. 3	----------	62,911,000	520,000	330,000	252,000	601,000	3,975,000	1,314,000	36,327,000	992,000	------
Totals, actual conditi	on July 27	----------	63,282,000	519,000	348,000	225,000	551,000	3,700,000	881,000	35,644,000	995,000	------
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	------
Grand aggregate, avge	205,350,000	360,088,300	4,402,296,000	40,566,000	13,494,000	22,589,000	34,576,000	533,579,000	1,559,000	a3,606,535,000	162,810,000	36,508,000
Comparison prev wk	----------	----------	+68,410,000	—218,000	—176,000	—506,000	—225,000	+14277000	+83,000	+47,879,000	—1,879,000	—368,000
Grand ag'gate, actual	condition	on Aug. 3	4,394,524,000	40,342,000	13,242,000	21,938,000	32,757,000	523,403,000	1,628,000	b3,615,944,000	162,838,000	35,786,000
Comparison prev wk	----------	----------	+13,267,000	—536,000	—292,000	—1352000	—1030000	—11805000	+65,000	+39,522,000	—418,000	—1167000
Grand ag'gate, actual	condition	July 27	4,381,257,000	40,878,000	13,534,000	23,290,000	33,787,000	535,208,000	1,563,000	3,576,422,000	162,420,000	36,953,000
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	3,574,493,000	166,623,000	36,860,000
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	33,533,000	492,201,000	1,624,000	3,601,866,000	161,527,000	36,608,000

a U. S. deposits deducted, $424,121,000. b U. S. deposits deducted, $399,696,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve Bank.	$ ------	$ 525,604,000	$ 525,604,000	$ 459,402,520	$ 66,201,480	$ +7,975,710	$ ------	$ 515,359,000	$ 515,359,000	$ 469,598,080	$ 54,760,920	$ —17,189,770
State banks	9,619,000	13,644,000	4,025,000	13,234,500	409,500	+78,880	9,471,000	13,540,000	4,069,000	13,297,680	242,320	—194,300
Trust companies*	1,671,000	5,621,000	3,950,000	5,468,700	152,300	—94,100	1,703,000	5,678,000	3,975,000	5,449,050	228,950	+232,550
Total Aug. 3	11,290,000	544,869,000	533,579,000	478,105,720	66,763,280	+7,990,930	11,174,000	534,577,000	523,403,000	479,344,810	55,232,190	—17,151,520
Total July 27	11,368,000	519,302,000	530,670,000	471,897,650	58,772,350	+8,500,100	11,297,000	535,208,000	546,505,000	474,121,290	72,383,710	—2,022,910
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

* 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: Aug. 3, $4,850,760; July 27, $4,908,480; July 20, $4,911,690; July 13, $4,879,920.

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: Aug. 3, $4,851,750; July 27, $4,839,000; July 20, $4,967,010; July 13, $4,875,210.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 3, $99,935,000; July 27, $100,982,000; July 20, $103,223,000; July 13, $106,637,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 3, $97,105,000; July 27, $100,192,000; July 20, $100,349,000; July 13, $106,194,000.

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 3.	Differences from previous week.
Loans and investments	735,772,500	Inc. 9,855,800
Specie	10,882,600	Dec. 276,100
Currency and bank notes	13,658,400	Dec. 223,900
Deposits with the F. R. Bank of New York	57,723,700	Inc. 828,000
Total deposits	778,030,600	Inc. 14,487,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	688,789,200	Inc. 8,149,400
Reserve on deposits	127,237,700	Inc. 3,163,100
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,823,000	11.08%	$68,441,700	13.93%
Deposits in banks and trust cos	14,058,500	11.26%	30,914,500	6.29%
Total	$27,881,500	22.34%	$99,356,200	20.22%

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.
	$	$	$	$	$	$
April 6	5,055,925,8	4,468,927,4	91,742,8	86,601,6	178,351,4	603,729,1
April 13	5,120,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,199,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4	5,286,993,4	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	5,308,727,3	4,302,189,7	89,363,8	83,091,4	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
July 27	5,058,802,7	4,239,295,8	75,037,7	87,536,0	162,573,7	561,439,9
Aug. 3	5,137,068,5	4,295,324,2	74,037,6	88,453,1	162,490,7	578,552,0

*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 Aug. 3.	State Banks. Aug. 3 1918.	State Banks. Differences from previous week.	Trust Companies. Aug. 3. 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of June 20	23,718,700	----------	99,050,000	----------
Surplus as of June 20	41,842,100	----------	163,387,000	----------
Loans and investm'ts	466,286,100	Inc. 4,184,300	1,914,417,600	Inc. 37,651,400
Specie	12,031,400	Dec. 574,800	16,360,500	Dec. 75,300
Currency & bk. notes	24,282,100	Inc. 94,200	16,767,700	Inc. 266,700
Deposits with the F. R. Bank of N. Y.	48,657,700	Inc. 5,906,100	191,109,300	Inc. 75,400
Deposits	574,605,800	Inc. 8,236,300	1,999,153,300	Inc. 58,645,300
Reserve on deposits	106,081,700	Inc. 5,035,000	288,471,900	Inc. 3,548,900
P. C. reserve to dep.	23.4%	Inc. 0.7%	18.8%	Inc. 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.

	Aug. 3 1918.	Change from previous week.	July 27 1918.	July 20 1918.
	$	$	$	$
Circulation	4,849,000	Dec. 113,000	4,962,000	4,966,000
Loans, disc'ts & investments	485,257,000	Inc. 1,048,000	484,209,000	481,565,000
Individual deposits, incl. U.S.	415,380,000	Inc. 2,915,000	412,465,000	424,263,000
Due to banks	115,659,000	Inc. 4,356,000	111,303,000	123,353,000
Time deposits	14,883,000	Inc. 679,000	14,204,000	14,949,000
Exchanges for Clear. House	18,015,000	Inc. 3,991,000	14,024,000	15,888,000
Due from other banks	75,215,000	Dec. 1,159,000	76,374,000	90,357,000
Cash in bank & in F.R. Bank	57,655,000	Inc. 308,000	57,347,000	57,563,000
Reserve excess in bank and Federal Reserve Bank	13,428,000	Dec. 156,000	13,584,000	12,977,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 3, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 3 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	July 27 1918.	July 20 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	68,547,0	13,928,0	82,475,0	82,439,0	82,510,0
Loans, disc'ts & investm'ts	562,714,0	46,685,0	609,399,0	611,044,0	606,247,0
Exchanges for Clear. House	23,069,0	459,0	23,528,0	21,865,0	26,129,0
Due from banks	125,934,0	165,0	126,099,0	127,581,0	133,233,0
Bank deposits	156,542,0	1,161,0	157,703,0	155,531,0	164,936,0
Individual deposits	408,330,0	30,294,0	438,624,0	435,733,0	450,083,0
Time deposits	3,818,0	--------	3,818,0	4,050,0	4,133,0
Total deposits	568,690,0	31,455,0	600,145,0	595,314,0	619,152,0
U.S. deposits (not included)	--------	--------	38,384,0	45,920,0	44,759,0
Res've with Fed. Res. Bk.	46,670,0	--------	46,670,0	43,307,0	50,126,0
Res've with legal deposit's	--------	4,781,0	4,781,0	4,925,0	4,724,0
Cash in vault*	15,556,0	1,682,0	17,238,0	17,692,0	18,489,0
Total reserve & cash held	62,226,0	6,463,0	68,689,0	65,924,0	73,339,0
Reserve required	41,700,0	4,774,0	46,474,0	45,830,0	47,229,0
Excess res. & cash in vault	20,526,0	1,689,0	22,215,0	20,094,0	26,110,0

*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 Aug. 3 1918.	Capital. (Nat. banks June 29 / State banks June 30 / 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	8,763,000	84,000	15,000	42,000	108,000	1,147,000	142,000	7,451,000	83,000	192,000
New Netherland Bank	200,000	294,600	3,729,000	22,000	13,000	89,000	102,000	631,000	132,000	3,845,000	59,000	--------
W. R. Grace & Co.'s bank	500,000	654,500	7,665,000	3,000	2,000	--------	--------	1,157,000	--------	5,075,000	970,000	--------
First Nat. Bank, Brooklyn	300,000	665,000	7,762,000	11,000	8,000	107,000	70,000	559,000	490,000	5,395,000	543,000	299,000
Nat. City Bank, Brooklyn	300,000	603,900	6,673,000	2,000	26,000	65,000	130,000	545,000	900,000	5,069,000	424,000	120,000
First Nat. Bank, Jersey City	400,000	1,308,200	9,159,000	158,000	191,000	117,000	241,000	883,000	2,540,000	8,258,000	--------	398,000
Hudson Co. Nat., Jersey City	250,000	785,100	4,459,000	58,000	4,000	63,000	128,000	258,000	789,000	3,281,000	464,000	195,000
First Nat. Bank, Hoboken	220,000	650,700	7,616,000	7,000	--------	39,000	148,000	352,000	581,000	3,168,000	3,579,000	219,000
Second Nat. Bank, Hoboken	125,000	264,500	5,657,000	10,000	41,000	85,000	20,000	315,000	629,000	2,827,000	2,544,000	100,000
Total	2,695,000	5,507,500	61,483,000	355,000	300,000	607,000	947,000	5,847,000	6,203,000	44,369,000	8,657,000	1,523,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	478,000	2,451,000	71,000	5,000	44,000	115,000	131,000	--------	2,139,000	--------	--------
Colonial Bank	500,000	1,040,300	9,875,000	723,000	123,000	314,000	119,000	628,000	340,000	10,464,000	--------	--------
Columbia Bank	1,000,000	627,100	13,907,000	654,000	--------	368,800	395,000	717,000	494,000	11,950,000	--------	--------
International Bank	500,000	168,800	5,722,000	155,000	11,000	67,000	366,000	289,000	--------	5,205,000	375,000	--------
Mutual Bank	200,000	554,600	8,014,000	2,000	44,000	131,000	223,000	935,000	179,000	7,148,000	146,000	--------
Yorkville Bank	100,000	573,900	7,711,000	269,000	110,000	445,000	116,000	463,000	88,000	7,709,000	68,000	--------
Mechanics' Bank, Brooklyn	1,600,000	833,900	23,401,000	128,000	193,000	711,000	1,945,000	1,382,000	509,000	23,031,000	67,000	--------
North Side Bank, Brooklyn	200,000	204,600	4,875,000	19,000	19,000	129,000	302,000	222,000	336,000	4,101,000	400,000	--------
Total	4,200,000	4,481,200	75,956,000	2,021,000	505,000	2,209,000	2,681,000	4,767,000	1,946,000	71,747,000	1,056,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Bank of Manhattan Trust Co., Brooklyn	500,000	1,012,400	8,647,000	367,000	16,000	16,000	99,000	287,000	388,000	5,741,000	1,065,000	--------
Mechanics' Tr. Co., Bayonne	200,000	368,600	7,811,000	17,000	23,000	83,000	217,000	381,000	310,000	4,763,000	3,205,000	--------
Total	700,000	1,381,000	16,458,000	384,000	39,000	99,000	316,000	668,000	698,000	10,504,000	4,270,000	--------
Grand aggregate	7,595,000	11,569,700	153,897,000	2,760,000	844,000	2,915,000	3,944,000	11,282,000	8,847,000	a126,620,000	13,983,000	1,523,000
Comparison previous week	--------	--------	+2,469,000	—8,000	—228,000	—3,000	—223,000	+47,000	—108,000	+938,000	—245,000	--------
Excess reserve	321,350	decrease										
Grand aggregate July 27	7,595,000	11,569,700	151,428,000	2,768,000	1,072,000	2,918,000	4,167,000	11,235,000	8,955,000	125,682,000	14,228,000	1,523,000
Grand aggregate July 20	7,595,000	11,466,300	147,387,000	2,809,000	948,000	3,230,000	4,177,000	10,369,000	8,953,000	125,732,000	14,222,000	1,522,000
Grand aggregate July 13	7,595,000	11,466,300	147,309,000	2,844,000	1,071,000	3,192,000	4,455,000	10,638,000	9,058,000	125,550,000	14,133,000	1,526,000
Grand aggregate July 6	7,595,000	11,346,500	146,428,000	2,845,000	1,000,000	2,796,000	4,257,000	10,917,000	11,260,000	123,855,000	14,167,000	1,525,000

a U. S. deposits deducted, $11,479,000.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 9 1918.

The Money Market and Financial Situation.—During the week now closing, the hottest period of which the Weather Bureau has any record, the volume of business in Wall Street has been exdeptionally limited. Security prices have been well maintained, however, and in several rather important cases substantial advances have been recorded. Sentiment is, indeed, decidedly hopeful, influenced by continued success of the Allied armies in France and by generally favorable news from nearer home. Russian bonds dealt in here have added 2 points to their previous advance, and are now selling some 18 to 25 points higher than they did earlier in the year for the 6½s and 5½s, respectively. Evidently there is a feeling somewhere that the Russian situation has improved.

The monthly crop report issued by the Government attracted unusual attention, although it does not, of course, show any results of the present heated term which has been general over practically the entire area from the Rocky Mountains to this coast. The report as of Aug. 1 estimates a wheat harvest some 12,000,000 bushels smaller than the July 1 estimate, but if this expectation of 878,000,000 bushels is realized, it will have been exceeded but twice in our history, and will give us a crop about 20%, or some 127,000,000 bushels, larger than last year's scanty yield. The expectation for corn is also reduced to a percentage of 78.5 as against 87.1 on July 1. Needless to add, the result of the present "spell of weather" is looked forward to with unusual interest.

Saturday's bank statement showed a further reduced surplus reserve held by the associated banks, and the money market has been firm throughout this week.

Foreign Exchange.—Sterling exchange was firmer in response to the improved conditions suggested by the favorable military developments in France and Flanders. French exchange also is higher and in fact the entire exchange situation is presenting evidence of a better undertone. Spanish exchange is an exception, pesetas closing at 26.20 for checks, thus eliminating the recent advance.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73¼ for sixty days, 4 7580@4 76 for cheques and 4 7695@4 77 for cables. Commercial on banks, sight 4 75@4 75¼, sixty days 4 71⅝@4 71¾, 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' francswere 5 77⅜@5 77½ for long and 5 71¾@5 71⅞ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 5-16 for long and 51 7-16 for short.

Exchange at Paris on London, 27.10 francs; week's range, 27.09 francs high and 27.15½ 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 73¼	4 76	4 77
Low for the week	4 72 5-16	4 7530	4 7645
Paris Bankers' Francs—		
High for the week	5 77⅜	5 68	5 67
Low for the week	5 77½	5 71	5 69⅝
Amsterdam Bankers' Guilders—		
High for the week	51 5-16	52¼	52¾
Low for the week	51 5-16	51½	52

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $18 75 per $1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include $12,500 Panama 2s 1936 at 98⅛, $10,000 2s coup. at 98⅞, Liberty Loan 3½s at 99.94 to 100.2, L. L. 1st 4s at 94.20 to 94.50, L. L. 2d 4s at 93.30 to 93.78, L. L. 1st 4¼s at 94.20 to 94.46, L. L. 2d 4¼s at 93.30 to 93.78, and L. L. 3d 4¼s at 94.80 to 95.40. *For to-day's prices of all the different issues and for the week's range see third page following.*

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. Canal 4½s at 108½, $2,000 N. Y. Canal 4s 1962 at 98½, and $105,500 Virginia 6s deferred trust receipts at 49 to 60.

An interesting feature of the bond market this week has been a demand for the Virginia 6s, Brown Brothers certificates, at prices from 49 to 60. This advance, as is well known by those interested, is the result of efforts now being made to retire these certificates.

The market for railway and industrial bonds has shown a little action and diversity. Some interest is noted in a few specific issues, a feature of the market which has been entirely absent for some weeks past. There have been slight changes in values, however.

A list of the active issues includes Am. Tel. & Tel., Burlington, Rock Island, Interboro, So. Pac., Sou. Ry., U. S. Rubber and U. S. Steel.

Railroad and Miscellaneous Stocks.—Notwithstanding the extremely high temperature which has prevailed throughout the week, the stock market has been only slightly less active than heretofore, and almost every issue traded in has advanced.

The railway list closes an average of a point or more higher than last week, and several industrial stocks have moved up from 3 to 10 points. Of the former, Reading leads with an advance of 2 points. Canadian Pacific is second with a fractionally lower record.

General Motors has covered a range of 14½ points, and Am. Sum. Tobacco 10, both closing near the highest, and Bald. Locomotive shows a net gain of 5¾ points. U. S. Steel has been by far the most active stock, has day by day moved to a little higher level, and closes 3 points above last week's closing price. Other changes are less important.

For daily volume of business see page 594.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 9.	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.	
Adams Express.....100	200	50½	Aug 6	51	Aug 6	50½	Aug	80	Jan
Amer Smelters Securities preferred Series A.....	300	90	Aug 7	90	Aug 7	89	May	94½	Mar
Am Sumatra Tob, pf.100	140	92½	Aug 5	92½	Aug 5	81	Jan	103	June
Assoc Dry Goods...100	200	15	Aug 6	15	Aug 7	12	May	15	July
Barrett, preferred...100	100	101¾	Aug 7	101¾	Aug 7	99½	June	102	June
Batopilas Mining....20	200	1⅝	Aug 5	1¾	Aug 7	1	Jan	1⅝	Mar
Brunswick Terminal.100	600	11	Aug 8	11½	Aug 5	6⅛	Jan	16¼	June
Buff Roch & P, pref.100	10	100	Aug 6	100	Aug 6	100	Aug	110	Jan
Central Foundry....100	100	32	Aug 8	32	Aug 8	26	Mar	41½	Apr
Chic Pneumatic Tool 100	100	69½	Aug 9	69½	Aug 9	68	June	70¾	June
Deere & Co, pref....100	100	94	Aug 8	94	Aug 8	90	June	96	Feb
Federal M & S, pref.100	200	33	Aug 6	33¾	Aug 9	27	Jan	36½	Feb
Fisher Body Corp.*no par*	800	38¼	Aug 9	39¼	Aug 5	26	Jan	43	June
Preferred 100	425	90	Aug 5	91	Aug 8	70¼	Jan	91	July
General Chem, pref.100	325	100	Aug 7	100⅛	Aug 7	99¼	June	103¾	Jan
General Cigar, Inc..100	400	49⅛	Aug 6	49⅛	Aug 6	34	Jan	58	June
Hartman Corp'n....100	100	45½	Aug 7	45½	Aug 7	37	Mar	45½	Aug
Int Harv N J, pref..100	125	111½	Aug 6	111½	Aug 6	106½	Jan	112	July
Int Harvester Corp..100	1,300	65	Aug 6	66½	Aug 6	53	Mar	72	Feb
Preferred 100	75	108	Aug 8	108	Aug 8	95	May	102½	Feb
Int Nickel, pref.....100	13	90	Aug 7	90	Aug 7	88½	May	98	Mar
Liggett & Myers....100	220	165	Aug 7	165	Aug 7	165	Jan	195¾	Feb
Preferred 100	150	102	Aug 7	102	Aug 7	100½	June	107⅛	Mar
Lorillard (P).....100	1,075	150½	Aug 5	156	Aug 6	150½	Aug	200	Mar
Rights.....	9,360	12	Aug 5	15½	Aug 9	12	Aug	15½	Aug
Manhattan(Elev)Ry.100	268	98	Aug 7	98	Aug 7	94	Mar	100	May
May Dept Stores...100	100	53	Aug 9	53	Aug 9	47	Jan	54¼	Apr
Minn St P & S S M..100	170	88¼	Aug 9	88¼	Aug 9	80⅛	Jan	90	Mar
Morris & Essex.....50	31	70	Aug 3	70	Aug 3	67	July	75	Mar
National Acme.....50	500	30⅞	Aug 6	31½	Aug 8	26¾	Jan	33	May
N Y Chic & St Louis.100	200	14½	Aug 6	15	Aug 8	14	Jan	16	Jan
Norfolk Southern...100	40	16	Aug 6	16	Aug 6	16	May	21	Feb
Nova Scotia S & C..100	1,000	64	Aug 3	70	Aug 3	56½	July	70	Aug
Ohio Fuel Supply....25	100	43¼	Aug 7	43¼	Aug 7	41½	Mar	46½	June
Pacific Mail rights.....	1,200	1⅝	Aug 9	2	Aug 5	1⅜	Aug	2	Aug
Pitts Steel pref.....100	347	91	Aug 9	92⅛	Aug 9	90	Apr	98	Jan
Savage Arms Corp...100	500	70½	Aug 5	71	Aug 5	53	Jan	80½	May
So Porto Rico Sugar.100	150	125	Aug 8	125	Aug 8	125	July	162	Jan
Third Avenue Ry....100	100	19⅜	Aug 6	19⅜	Aug 6	16	Apr	21¾	Jan
United Drug 1st pref.50	15	48	Aug 8	48	Aug 8	46	Jan	50	Mar
Wells, Fargo Express 100	100	71	Aug 3	71	Aug 3	70¾	May	83¼	Jan

Outside Market.—The excessive heat has served to mark this week's session on the "curb" one of the dullest of the year. Movements in prices were uninteresting and narrow, with the general trend downward. Some slight activity was reported toward the close with a better tone, but without special feature. Aetna Explosives com. was comparatively active, dropping from 13½ to 12¾ and recovering to 13⅛. Burns Bros. Ice com. also exhibited fair activity, losing almost 3 points to 34½, the close to-day being at 35½. Chevrolet Motor was in demand at first and rose from 135 to 140, but broke to 133, to-day's transactions advancing the price to 139. United Motors also advanced in the early trading from 32⅝ to 33⅛, but weakened thereafter to 32½, the final figure to-day being 32⅝. North Amer. Pulp & Paper was active, fluctuating between 3½ and 4⅛, the close to-day being at 4. Submarine Boat improved from 16¼ to 16¾. There was only slight inquiry for oil shares with prices only fractionally changed. Okmulgee Prod. & Ref. was under pressure for a time and dropped from 3¼ to 2⅝, but recovered to 3⅜ and closed to-day at 3⅛. Houston Oil com. declined from 79 to 76½. Glenrock Oil was off from 3⅞ to 3⅝. Island Oil & Trans. fluctuated between 3½ and 3¾, with the close to-day at 3⅝. Midwest Oil com. advanced from 99c. to $1 03, and ends the week at $1 02. A few of the mining issues were firm and active. Bonds were in demand, especially Bethlehem Steel serial 7s and Union Pacific 6s. Russian Govt. 6½s moved down from 58 to 55½. The 5½s from 55 advanced to 57, but fell back to 55. Amer. Cotton Oil new 7% notes made their appearance, weakening from 99¾ to 99⅜, with the final transaction at 99½.

A complete record of curb market transactions for the week will be found on page 595.

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Federal Reserve Bank of St. Louis

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 Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug 8	Friday Aug 9	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share.	$ per share.	$ per share	$ per share
85 85	85 85⅛	85½ 85⅝	85¾ 85¾	85¾ 86	x84¾ 84¾	1,600	Atch Topeka & Santa Fe	100	81 Mar23	88 May15	75 Dec	107½ Jan
*82½ 83½	82 82½	*81½ 83½	81⅞ 81⅞	82¾ 82¾	82½ 82½	900	Do pref	100	80 Jan30	85 June26	75 Dec	100½ Feb
*92⅝ 96	*92⅝ 95	*92⅝ 95⅛	*92⅝ 95⅛	*92½ 95	*92½ ----	------	Atlantic Coast Line RR	100	89⅝ Apr22	95 June22	x79⅞ Dec	119 Jan
53¾ 54	54 54⅜	53¼ 53¾	53⅛ 53¾	53⅝ 53¾	54½ 54¾	3,100	Baltimore & Ohio	100	49 Jan24	57 May20	38¼ Dec	85 Jan
*56½ 57⅛	57 57	57 57	*57 57⅛	*57 57⅛	*55 57⅛	300	Do pref	100	53 Apr25	57½ Jan 5	48¼ Dec	76⅞ Jan
40¾ 40¾	41¼ 41⅜	41 41	41¼ 41¼	*40¾ 41⅜	41 41¼	970	Brooklyn Rapid Transit	100	36 June26	48¼ Jan 2	36 Dec	82 Jan
152 152	152½ 153	152 153	152¾ 152¾	152 152	153 153¾	2,000	Canadian Pacific	100	135 Mar25	154⅞ July29	126 Dec	167⅜ Mar
*55¾ 56¾	56 56	*55¾ 56¼	*55¾ 56¼	*55¾ 56	56 56½	400	Chesapeake & Ohio	100	49¾ Jan15	60⅝ Mar14	42 Nov	65¾ Jan
*7½ 8⅛	*7⅛ 8¼	*7⅛ 8	*7½ 8¼	7⅝ 7⅝	8 8	200	Chicago Great Western	100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
*23½ 24	*23½ 24	23⅛ 23⅛	23⅛ 23½	*23 23⅞	*23 23⅞	300	Do pref	100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
43⅞ 44	43¾ 43⅞	43⅞ 44½	44¼ 45	44½ 44⅞	44⅞ 45⅝	18,600	Chicago Milw & St Paul	100	37¼ Apr22	47¾ Jan 2	35 Nov	92 Jan
*74 75	74¾ 75⅜	74⅝ 75½	75⅛ 75¾	75¼ 75½	75⅛ 76	4,400	Do pref	100	66¼ Apr11	79¼ Jan 5	62½ Dec	125½ Jan
92 92	91½ 91½	*92 92½	92 92	92½ 92½	92½ 92½	500	Chicago & Northwestern	100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
*127 140	*120 140	*127 140	*127 140	*127 140	*127 140	------	Do pref	100	125 July15	137 Jan29	137½ Dec	172½ Feb
*23¼ 23½	23½ 23½	*23½ 24	*23¼ 24	*23⅜ 23⅞	23⅞ 24	1,500	Chic Rock Isl & Pac temp ctfs.		18 Apr22	24½ May15	16 Dec	38½ June
*73½ 74½	73⅝ 74¼	74½ 74½	*74½ 74½	*73½ 74½	74¼ 75	715	7% preferred temp ctfs		56¾ Jan15	76 June27	44 Dec	84¼ Apr
*62½ 63¼	62⅞ 63⅜	*62¾ 63¾	63⅛ 63⅛	62⅝ 62⅝	63 63	900	6% preferred temp ctfs		46 Jan15	65 June27	35¾ Dec	71 Apr
*30¼ 31½	*30¼ 31½	*30¼ 31½	*30¼ 31½	*30¼ 31½	*30¼ 31½	------	Clev Cin Chic & St Louis	100	26 Feb21	38 May14	24 Nov	51 Jan
*60 70	*60 80	*60 67	*60 67	*60 67	*60 67	------	Do pref	100	58¾ May 7	65 June10	61¾ Oct	80 Jan
*21 22½	*21 22½	*21 22½	*21 22½	*21 22½	*21 22½	------	Colorado & Southern	100	18 Apr22	23¼ May29	18 Nov	30 Jan
*48¼ 50½	*48¼ 50½	*48¼ 50½	*48¼ 50½	*48¼ 50¼	*48¼ 50¼	------	Do 1st pref	100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*42 47	*42 47	*42 47	*42 47	*42 47	*42 47	------	Do 2d pref	100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*107½ 109	*107 109	*107½ 109	*107 108½	*107 109	*107 109	------	Delaware & Hudson	100	100½ Apr11	115⅛ Feb 1	87 Nov	151⅞ Jan
*162 163	163 163	*160 163½	*160 163½	163 163	§163½ 163½	420	Delaware Lack & Western	50	160 Apr17	x180 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
*6⅝ 7¾	6 6⅝	6 6	6 6	*5⅞ 6	6¾ 6¾	2,300	Do pref	100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
14⅞ 14⅞	14¾ 15	14¾ 14⅞	14¾ 14¾	15 15	15 15	2,300	Erie	100	14 Apr17	17⅜ May15	13⅛ Dec	34¾ Jan
30⅞ 30⅞	31 31⅛	*30½ 31	31 31	31 31	31 31½	3,200	Do 1st pref	100	23⅛ Jan16	35 May14	18¾ Dec	49¼ Jan
*21 23	22 22	*22 23	*22 23	21¼ 22	*22 23	300	Do 2d pref	100	18½ Jan25	24¾ May14	15⅛ Dec	39¾ Jan
90¼ 90¼	90½ 90½	90⅞ 90⅞	90½ 90½	90½ 90½	90⅞ 91	1,200	Great Northern pref	100	86 Jan15	93¼ May14	79¼ Dec	118¼ Jan
31¼ 31¼	31⅛ 31¾	31¼ 31½	31⅛ 31⅛	*31¼ 31¾	31½ 32⅜	5,828	Iron Ore properties	No par	25⅛ Jan15	34⅝ May16	22⅜ Nov	38⅛ Mar
*96 97¾	*94 97⅝	*96 97¾	*96 97¾	97⅝ 97⅝	97¼ 97¼	300	Illinois Central	100	92 Jan 7	97⅝ July31	85¾ Dec	106⅜ Jan
*8 8¼	*8 8¼	8 8⅛	*7¾ 8	8 8	8 8	1,000	Interboro Cons Corp	No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
*37¾ 38⅞	*38⅛ 38⅞	*36 39	*37 39	*37 39	38⅛ 38⅛	100	Do pref	100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
17⅝ 17⅝	*17⅝ 18	17¼ 17⅝	*17 18	*17 18	*17 18	300	Kansas City Southern	100	15⅛ Apr17	20 May16	13½ Nov	25⅞ Jan
*40 41	*51 54	*51 54	*51 54	*51 54	54 54	100	Do pref	100	45 Jan 5	54 Aug 9	40 Nov	58½ Jan
*7 8½	*7 9	*7 8½	*7 8½	*7 8	*7 10½	------	Lake Erie & Western	100	8 Aug 2	10½ Feb19	8½ Nov	25¼ Jan
*16⅝ 22	*16⅝ 22	*16⅝ 22	*19 22	*19 22	*19 22	------	Do pref	100	18 Apr23	21 Feb25	23 Oct	53¾ Jan
*57 58	57½ 57½	57½ 57½	*57¼ 57½	*57¼ 58	57⅛ 58	900	Lehigh Valley	50	55 Jan15	62⅞ Mar11	50⅜ Dec	79½ Jan
*112 114¼	*112 114¼	*112 115	*112 115	*113 115	*114 114½	------	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*10 11¼	*10½ 11¼	*10¼ 11¼	*10¼ 11¼	*10¼ 11¼	10½ 11	800	Minneap & St L (new)	100	7½ Apr17	11¾ July13	6⅞ Dec	32¼ Jan
*5⅛ 5⅞	5½ 5½	*5¼ 6	*5¼ 5⅞	*5⅛ 5⅞	*5⅛ 5⅞	100	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*8¾ 10	8¾ 8¾	*8¾ 10	*8¾ 10	*9 10	*9 10	100	Do pref	100	6½ Jan29	9½ Jan 7	7 Nov	20½ Jan
23⅜ 23⅜	23⅛ 23¼	23⅛ 23⅛	22⅝ 23	22¾ 22⅞	23 23	4,400	Missouri Pacific tr ctfs	100	20 Jan15	24⅞ Jan 2	19⅞ Nov	34 Jan
*55 56	55 55½	54⅞ 54⅞	53½ 55	*54 56	55½ 55½	3,400	Do pref tr ctfs	100	41 Jan15	58½ July18	37½ Dec	61 Jan
71½ 71½	71⅜ 71⅜	*71½ 71¾	71¾ 72	72 72¼	72¼ 72¼	2,100	New York Central	100	67½ Jan15	75¾ May14	62½ Dec	103⅝ Jan
39½ 39¾	39½ 40	39¾ 40⅛	40 40½	39¾ 40	40 40¼	3,900	N Y N H & Hartford	100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
*19 x 20½	*19 20½	*20 20½	20 20	*20 20½	*20 20½	100	N Y Ontario & Western	100	18¼ Jan22	23 July 9	17 Nov	29¼ Jan
*103 103¼	103 103¼	103¼ 130½	102⅞ 103⅛	*103 104	103½ 103½	1,600	Norfolk & Western	100	102 Jan24	108⅝ May14	92⅝ Dec	138⅝ Jan
*87¾ 88	87⅞ 88	88 88	*87½ 88	87⅞ 87⅞	87⅞ 88	1,500	Northern Pacific	100	81⅛ Jan24	89 May14	75 Dec	110¼ Jan
43⅞ 43⅞	43⅞ 44	43¾ 44	43¾ 43⅞	43¾ 44	43⅝ 43¾	3,900	Pennsylvania	50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pere Marquette v t c	100	9½ May 1	16¼ June27	12 Dec	36¾ Jan
---- ----	---- ----	---- ----	§58½ 58½	---- ----	---- ----	15	Do prior pref v t c	100	52½ Apr 3	58¾ Feb19	45 Nov	73½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c	100	30 Apr 5	39⅞ July27	37 Oct	57 June
*32⅝ 34½	*32½ 34½	33 33	32¾ 33	*32⅝ 34½	33½ 34⅞	2,200	Pittsburgh & West Va	100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
§79 79	78¾ 78¾	*77⅞ 80	*77⅞ 80	*77⅞ 80	79½ 79½	220	Do pref	100	61 Jan10	80½ June27	53⅝ Apr	68 Jan
87⅝ 87⅝	87⅛ 88	87½ 88	87⅞ 88¼	88¼ 88¾	88⅞ 89½	18,600	Reading	50	70⅛ Jan15	95 June27	60⅛ Nov	104¼ Jan
*37 40	*37 40	37 37	*37 40	*37 40	*37 40	100	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	5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
*11 12	*10⅞ 12	*11¾ 12	11⅞ 11⅞	*11 11½	*11 12	200	St Louis-San Fran tr ctfs	100	9⅝ Apr 3	14 Jan 2	12 Dec	26⅝ June
*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 22¾	------	St Louis Southwestern	100	19½ Mar12	23¼ May15	22 Dec	32 Jan
*28 37½	*28 37½	*28 37½	*30 37½	*30 37½	*30 37½	------	Do pref	100	34½ Feb13	40½ Jan 3	34 Dec	53 Jan
*7½ 7¾	*7½ 7¾	7¾ 7¾	*7½ 7¾	7½ 7½	*7½ 7¾	200	Seaboard Air Line	100	7 Apr17	8½ Jan 4	7¼ Dec	18 Jan
*19 20	*19 20	*19 20	19¾ 19⅞	*19¼ 19¾	19¼ 19¼	300	Do pref	100	15⅛ Apr19	21½ June17	16⅞ Dec	39½ Jan
84 84⅛	84 84¼	84 84¼	84 84¾	84¾ 85	85⅛ 85½	6,400	Southern Pacific Co	100	80½ Jan24	88¾ Feb27	75¾ Dec	98½ Mar
23½ 23½	23⅜ 23⅝	23½ 23½	23⅛ 23⅜	23⅛ 23¼	23⅜ 23⅝	2,600	Southern Railway	100	20⅜ Apr30	26 May15	21½ Dec	33¾ Jan
*62½ 63	62½ 62½	62¾ 62⅝	62½ 62½	*62 62¾	*62½ 63¼	400	Do pref	100	57 Jan21	63 May15	51⅝ May	70½ Jan
*14½ 15	*14 15	*13½ 15	*14 15	*13½ 15	*13½ 15	------	Texas & Pacific	100	14 May 4	19⅞ Feb20	11⅝ Nov	19¾ Jan
*42½ 44	*40 44	*42 44	*42¼ 44	43 43	*43 44	181	Twin City Rapid Transit	100	39½ June13	65¼ Jan31	62 Dec	95 Jan
120⅞ 121⅛	120¾ 121¼	120⅞ 121¼	121 121½	121 121⅜	121⅝ 122¼	8,210	Union Pacific	100	109¾ Jan15	126½ May14	101¼ Dec	149½ Jan
*70¼ 71½	*70¼ 71½	*70¼ 71½	*70¼ 71½	70¼ 70¼	*70 71½	100	Do pref	100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*7 8¾	*7 9	*8 9	*8 9	*7 9	*7 9½	------	United Railways Invest	100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	------	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
9¼ 9¼	9¼ 9½	*9 9½	9⅛ 9¼	9¼ 9¼	9¼ 9½	1,800	Wabash	100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
37⅝ 38	37⅞ 38	37½ 38	37¾ 37⅞	37⅞ 37⅞	38 38⅜	5,200	Do pref A	100	37 Aug 2	44½ Jan 2	36¼ Dec	58 Jan
23⅞ 24	*23¼ 24	*23¼ 24	*23 23½	*23 24	23¾ 23¾	600	Do pref B	100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
*14¼ 15	*14½ 15½	*14¼ 15¼	*14½ 15	*14¼ 15¼	*14½ 15	------	Western Maryland (new)	100	13 Jan15	17¾ Feb15	12 Dec	23 Apr
*28 32	*28 32	*27 32	*28 32	*28 32	*27 32	------	Do 2d pref	100	20 Jan29	32 June22	20 Dec	41 Mar
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	21 21⅜	19 20	500	Western Pacific	100	13 Jan 2	24½ June20	10½ Dec	18½ May
*60½ 62	*60½ 62	*60½ 62	*60½ 62	*60½ 62	*60½ 61½	------	Do preferred	100	46 Jan 3	64 June27	35½ Dec	48 July
*8¾ 9½	*9 9½	8½ 8⅝	8½ 8¾	8½ 8½	8½ 8½	800	Wheeling & Lake E Ry	100	8 Apr22	10¼ Jan 2	7½ Dec	22⅞ Jan
*19½ 21	*18½ 21	*19½ 21	*17 20	*17½ 20	*18 20	------	Do preferred	100	17½ Apr17	22¾ Feb18	16⅝ Nov	50⅝ Jan
*35 37	*35 37	*35 37	*35 37	35 35	*34½ 36	200	Wisconsin Central	100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*16 16¾	16¾ 17¼	16¾ 17	*16 16¾	*16 17	*16½ 17	800	Advance Rumely	100	11 Jan19	18 July18	7½ Nov	18½ Jan
*43 45	44 44	*43 44	43 43	*43 45	*43 44	200	Do pref	100	25⅞ Jan 9	45½ July19	19 Oct	37⅞ Jan
*62½ 63¼	62½ 63¼	---- ----	---- ----	---- ----	62½ 62½	300	Ajax Rubber Inc	50	49 Jan 2	65¼ July18	45⅛ Dec	80 Jan
*3⅜ 3½	3½ 3¾	3½ 3⅝	3½ 3¾	3½ 3¾	3⅝ 3⅝	3,100	Alaska Gold Mines	10	1¼ Apr27	4⅝ July 5	1 Dec	11½ Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2 2⅛	4,900	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
33½ 33⅝	33⅞ 34¼	33½ 34	33¼ 33½	33¼ 33½	33½ 34	6,000	Allis-Chalmers Mfg v t c	100	17¾ Jan15	37 May24	15 Dec	32⅝ May
*83 83¼	*83 83¼	*83 83¼	*83 83¼	83¼ 83⅜	84 84	300	Do preferred v t c	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*89 91	89 90	*88 92	*88 91	*88 91	90 90	400	Amer Agricultural Chem	100	78 Jan 2	92⅜ July19	72 Dec	95½ May
*92 94	*92 94	*90 94	*90 94	*90 94	*90 94	------	Do pref	100	89½ Jan17	96 May21	91 Dec	103½ Jan
*68¼ 70	69 69	*69 69¾	*69 69¾	69½ 69½	69½ 70	1,400	American Beet Sugar	100	64 June10	84 Feb27	63 Dec	102½ Feb
*80 85	*80 85	*79 85	*79 85	*79 85	*84 85	------	Do pref	100	83 June22	91½ May 8	78½ Dec	98 Jan
*46½ 47	46¾ 47⅜	46½ 47¼	46⅝ 46¾	46½ 47⅛	47 47½	5,200	American Can	100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*93½ 94¾	*93¾ 94¾	94⅝ 94⅝	§94 94	*94 95	§94⅞ 94⅞	179	Do pref	100	89¼ Jan23	97 Apr30	87 Dec	111½ June
*83⅝ 84⅝	84¼ 84½	84¼ 84½	84 84⅞	84½ 84⅞	84¾ 85⅛	3,800	American Car & Foundry	100	68¼ Jan14	87 June26	57 Feb	80⅜ June
---- ----	109¾ 109¾	---- ----	108⅞ 108⅞	---- ----	107⅝ 107⅝	300	Do pref	100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
*41 42⅝	*40 42⅝	41 41	41 41	*40 42	*41 42	300	American Cotton Oil	100	25 Jan16	43⅛ May23	21 Dec	50½ Jan
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Do pref	100	78 May1*	84 May22	80 Dec	101½ Jan
*18 19	*18 19	18 18	§17¾ 17¾	*18 18½	18⅜ 18½	650	American Hide & Leather	100	11⅞ Jan10	20⅜ June26	10 Feb	17¼ Mar
*79½ 81	*79 81	80⅞ 81¼	81 81	80⅞ 81¼	81⅛ 81¼	1,625	Do pref	100	50 Jan 2	82 June26	43¼ Dec	75 Jan
33 33	33 33	32 32	32⅞ 32⅞	*32 33	32 32	1,400	American Ice	100	11½ Jan 2	35½ May13	8⅞ July	16⅞ Aug
*49 50¾	*49 50¾	*49 50¾	*49 50½	50 50	*49½ 50½	100	Do preferred	100	38¾ Jan16	53 May13	35 Dec	55 July
*53¼ 54	*53 54	53 53⅛	*52½ 53½	52⅞ 52⅞	52½ 53	1,100	Amer International Corp	100	52 Apr25	58½ Feb 1	46 Oct	62¾ Aug
41 41	41 42½	41½ 42	*41½ 42	42 42⅜	42¼ 42¾	7,300	American Linseed	100	27 Jan 7	42⅞ May24	15¾ Feb	29⅛ Aug
*78¼ 79	79 80½	*79 80½	*78¾ 80	*78¾ 79¾	79¾ 79⅞	2,400	Do pref	100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
*65½ 67	*65½ 67	66½ 66⅞	66¼ 66¼	66⅜ 66⅞	67 67¾	3,000	American Locomotive	100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*97 99	*97¼ 99	*97½ 99	§99 99	97½ 97½	98¾ 98¾	310	Do pref	100	x95 Jan 4	100 Feb18	93 Dec	106⅞ Jan
*6 7	*6 7	*6 7	7 7	6 6	*5½ 6½	300	American Malting	100	5 July16	13½ Feb 6	8¼ Dec	19¾ Mar
*43 ----	*43 46½	*44 46	43½ 43½	*43 44½	*43 45	100	Do 1st pref	100	42½ Apr25	58⅛ Feb 6	50 Dec	71½ July
*115 139	*115 139	*115 139	*115 139	*115 139	*115 139	------	American Shipbuilding	100	90 Feb21	144 May14	88 Nov	93 Nov
77⅞ 77⅞	78 78¾	78 78⅞	77⅝ 78⅝	77¾ 78	78⅛ 78⅝	4,700	Amer Smelting & Refining	100	73 May28	86½ Feb19	67⅝ Dec	112¾ June
*105¾ 106	106 106	106¼ 106¼	*105½ 106½	106½ 106½	*106 106½	300	Do pref	100	104 Jan 5	106¾ Mar 2	x99⅛ Nov	117⅛ Jan
73½ 73½	*73½ 74	73½ 73½	73½ 73½	73½ 73½	74 74	900	Amer Steel Foundries	100	58 Jan15	75¼ July26	50⅛ Dec	75 June
110⅞ 110⅞	*110 111½	110⅞ 110⅞	*110 111	110 110	110 110¼	600	American Sugar Refining	100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
*109 110	*108⅞ 110	*109 110	§109 109	*108⅞ 110	*108 110	50	Do pref	100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
122¾ 123½	123¾ 131	128¼ 130¾	128 130	128½ 132¼	128¼ 129¾	55,400	Am Sumatra Tobacco	100	60¾ Jan 5	145 May24	30 May	62½ Dec
92 92	90⅝ 92½	91½ 92¼	90¾ 91⅜	90⅞ 91⅜	91¼ 91¾	13,900	Amer Telephone & Teleg	100	90⅜ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
*160 165	*160 165	§165 165	157 160	159¾ 159¾	160 160	1,850	American Tobacco	100	140½ Jan 5	170 May13	123 Dec	220 Mar
*90 96	*90 96	*90 96	*90 96	*90 96	*90 97½	------	Do pref (new)	100	93 May27	99 Feb23	89 Dec	109¾ Jan
58½ 58½	58⅝ 58⅞	59 59	58 58¼	58 59¼	59 59⅛	2,400	Am Woolen of Mass	100	44⅝ Jan15	60⅞ May24	37⅛ Feb	58¾ June
*95 96	*95 96	95⅛ 95⅛	95⅝ 95⅝	95⅛ 95½	*95 95½	400	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
28 28	*27½ 28½	27½ 28	*27¼ 28	28 28	28 28½	1,500	Am Writing Paper pref	100	20¼ Apr11	31½ Feb 5	17 Nov	54½ Mar
18¼ 18¼	18 18¼	*18 18¼	18 18	18 18⅛	18 18⅛	2,900	Am Zinc Lead & S	25	12⅞ Jan18	21⅜ July 3	10½ Dec	41⅝ Jan
*49½ 52	*49 52	49½ 49½	*46½ 50	*46½ 50	*46½ 50	100	Do pref	25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
66 66¼	65⅞ 66⅝	66⅛ 66½	65⅝ 66½	65½ 66⅛	66 66½	12,410	Anaconda Copper Mining	50	x59¼ Jan18	71½ May16	51⅛ Nov	87 May
103½ 103½	103 103½	102½ 102½	*102½ 104	*102½ ----	102⅝ 103¾	1,000	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
65 65	64½ 64½	*63½ 65	*63½ 65	*64 65	64 64	300	Do pref	100	58 Jan 5	65 July 9	54 Feb	66 Jan
89¾ 90½	90 93	91⅝ 92⅝	91⅝ 93¼	92⅞ 93⅞	94 96⅝	112,800	Baldwin Locomotive Wks	100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	100⅝ 100⅝	---- ----	100	Do pref	100	93 Jan 2	100⅝ Aug 8	93 Dec	102½ Jan
*92⅝ 94	*92⅝ 94	*92 94	*93 94½	*93 95	93⅞ 93⅞	100	Barrett Co (The)	100	85 Jan 4	95 June29	82 Dec	136 Jan
---- ----	84½ 84½	---- ----	---- ----	---- ----	---- ----	200	Bethlehem Steel Corp	100	74¼ Jan15	96 May16	66¼ Dec	515 Jan
82¾ 83⅛	82¾ 84⅞	83⅛ 83¾	83¼ 84	83⅜ 84	83¾ 84⅝	23,700	Do class B common	100	72⅜ Jan15	94 May16	x66½ Dec	156 June
105 105¼	---- ----	105¼ 105¼	---- ----	105⅛ 105⅛	103⅞ 104⅞	2,500	Do cum conv 8% pref		96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
25¼ 26½	25¾ 26¼	25⅝ 25⅝	26 27⅝	27 27	27 27¼	3,700	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. x Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	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
139 140	140 141	140 141¾	138¼ 138¼	*137½ 138⅞	135⅝ 141⅝	8,452	Burns Bros.....100	108 Feb 5	141¾ Aug 6	89 Jan	125¼ Apr
*11 12	*11 11½	*11¼ 11½	*11¼ 11½	11⅛ 11⅞	12⅛ 12⅛	1,100	Butte Copper & Zinc v t c...5	8⅞ Apr 25	12⅞ July10	---- ----	---- ----
*27 28	27¼ 27¼	27½ 27⅝	*27⅛ 27¾	26¾ 27⅛	25½ 26½	4,300	Butte & Superior Mining...10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
---- ----	42¾ 42¾	43 43	*42½ 42¾	*42½ 43¼	43⅛ 43⅛	300	California Packing.....No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
*18¼ 19¼	*18¼ 19⅛	19 19¾	19¼ 19¼	*18½ 19	18⅜ 18½	1,250	California Petroleum.....100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
*59 61½	*59 61¾	*59 61	*59½ 61	*59 61¼	*59 61¾	------	Do pref.....100	36 Jan 5	63⅞ June12	29½ Nov	62¼ Jan
66⅜ 66½	67 67½	67½ 67¾	*66½ 68	*66½ 68	67½ 67¾	1,500	Central Leather.....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½June
*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102 104	------	Do pref.....100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
*34⅛ 34½	34⅜ 34½	34½ 34½	34¼ 34¼	34½ 34½	*34¼ 34½	1,600	Cerro de Pasco Cop...No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
89 89	89 89	83⅞ 89¼	*88 ½ 89½	89½ 89½	89¼ 89¼	1,000	Chandler Motor Car.....100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
16¾ 16¾	*16⅜ 16¾	16½ 16⅝	16½ 16½	*16⅛ 16½	16⅛ 16¼	1,600	Chile Copper.....25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
*39 39½	38⅝ 39½	39⅜ 39¾	39½ 39½	39⅛ 39⅛	39¼ 39¾	1,900	Chino Copper.....5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
*45 46¾	45 45⅛	46 46⅜	46½ 46½	46 46½	46¼ 46⅞	1,400	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
*32¾ 33¼	33 33	33¼ 36	34¾ 35¾	35 35¼	35 35¼	9,300	Columbia Gas &Elec.....100	28¾ Mar25	36 Aug 6	25⅝ Nov	47⅞ Apr
*90 98	90½ 90½	90⅛ 90⅛	*88½ 90½	*88½ 90½	*88 91	200	Consolidated Gas (N Y)...100	82¾ July15	92½ Feb 7	76½ Dec	134⅝ Jan
*68½ 73	*68½ 72	*68½ 72	*68½ 72	*68½ 72	*68¾ 72	------	Continental Can, Inc.....100	67⅞ May10	95 Feb 19	76 Nov	103¼June
43⅛ 43½	43¼ 44⅜	43¾ 44¼	43¾ 44	43⅞ 44	43¾ 44⅛	10,400	Corn Products Refining...100	29⅞ Jan 15	45⅞ July18	18 Feb	37¼ July
*99¾ 100	100 100	100⅜ 100⅜	100 100	*99¾ 100¼	100 100	500	Do pref.....100	z90½ Jan 7	102 July 2	88½ Nov	112⅝ Jan
65½ 65½	65¼ 67⅝	66 66½	65½ 66½	66¼ 66¾	66½ 67½	8,900	Crucible Steel of America.100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*90¾ 92	*91 92	*91⅛ 92	*91⅛ 92	*91 92	91⅛ 91⅛	100	Do pref.....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
30½ 30½	30¼ 30½	30 31	30⅜ 30½	30¾ 30⅞	30½ 30⅞	10,600	Cuba Cane Sugar.....No Par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*81⅝ 82	81½ 81⅝	‡82 82	81½ 81½	81½ 81¾	*81½ 82	816	Do pref.....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
57⅝ 57⅞	57⅝ 58¾	57¾ 58¾	57⅝ 58⅝	58¼ 59⅜	58⅞ 59½	38,700	Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
8¾ 8¾	8½ 8½	8½ 8½	8½ 8½	8⅜ 8½	8¼ 8¼	1,500	Dome Mines, Ltd.....10	6 June19	10 Jan 4	6½ Nov	24¾ Jan
*29¼ 30	*29 30	30 30	*29 30	29 29	29⅝ 30	1,000	Gaston W & W Inc...No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
*143 146	*144 146	145 145	144¾ 145	145 145	145 145	1,000	General Electric.....100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
143¼ 147	146 152½	152 157½	149 156½	154 155	153 153	14,700	General Motors Corp.....100	106¾ Jan 15	159 July26	74½ Nov	146⅛ Jan
81⅝ 81¾	*80 81¾	81⅜ 81¾	*81 84½	81¼ 81¼	81¼ 81⅜	800	Do pref.....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
45⅞ 45⅞	45¼ 45⅜	44¾ 45⅛	*44½ 45½	*44¼ 45⅞	45 45	1,000	Goodrich Co (B F).....100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*98½ 100⅛	*98½ 100⅛	*98½ 100⅛	*98½ 100	*98½ 100¼	*98½ 100¼	------	Do pref.....100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
*79 80	80 80⅝	79 80	80 80	80 80	80½ 80½	1,200	Granby Cons M S & P.....100	74 Jan 25	80½ Aug 5	65 Nov	92⅜ Jan
44½ 44½	44½ 44¾	45 45	45 45	44¾ 44¾	*42½ 43	1,100	Greene Cananea Copper...100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
83½ 83½	*81 84½	*81½ 84½	*81½ 84½	*81½ 84½	*81½ 84½	100	Gulf States Steel tr ctfs...100	81½ Aug 1	111½ Apr 25	77 Nov	137 Jan
---- ----	*---- 102½	*---- 102½	*---- 102	*---- 102	*---- 102½	------	Do 1st pref tr ctfs.....100	99½ Aug 1	102 Jan 10	101½ Nov	110 June
*46 49	47 47¼	47⅞ 48	*47 48¼	*47 48	*47¼ 48½	1,500	Haskell & Barker Car...No par	34 Jan 5	49¼ July30	27½ Nov	40 June
52⅜ 52½	52¼ 53	52¼ 52⅞	52 52½	51⅞ 52¼	52 52⅝	12,000	Inspiration Cons Copper...20	42⅝ Jan 15	56¾ May16	38 Nov	66½June
*16 17	*16 17½	*16 17	*16 17	*16 17	*16 17	------	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞May
*57 60	*57 60	*58 60	*58 60	58 59	*57 60	400	Do pref.....100	38 Jan 5	65 June13	26¼ Nov	60½ July
*124½ 126	125½ 129⅞	129⅝ 130	*128 130	*127 129	129 129	3,400	Intern Harvester of N J...100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
26⅜ 26⅜	25¾ 26¼	26½ 26⅝	26⅜ 26½	26¼ 26¼	26⅜ 26⅞	3,200	Int Mercantile Marine...100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
96¾ 97⅜	96½ 98	96¾ 98½	97¼ 97¾	97¼ 98	98 99½	28,300	Do pref.....100	83¾ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
30⅛ 30¼	29⅞ 30⅜	30 30¼	29¾ 30⅛	29⅜ 29½	29⅜ 30⅛	12,652	International Nickel (The)25	27 Jan 15	31⅝ July 8	24½ Dec	47⅜ Mar
36½ 36½	35⅞ 36¾	35⅝ 35⅝	*35½ 36½	*35½ 36½	*35¾ 36½	500	International Paper.....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*61 63	*61 63	*61 63	*60 63	*60 62	*61 63	------	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½June
50 50¾	*49 52	50½ 50½	*49 51¾	*49 51¼	*49 51¼	500	Kelly-Springfield Tire.....25	41 Apr 2	51¾ July30	36⅞ Dec	64½ Jan
33¾ 34	33¾ 34	33¾ 34	33½ 33¾	33¼ 33¾	33¾ 34	3,500	Kennecott Copper.....No par	29 Mar25	34⅞ May16	26 Nov	50⅛May
*82 83½	82¾ 83½	*82 84	83 83	83½ 83½	84 84¼	1,400	Lackawanna Steel.....100	73¾ Jan 12	91⅝ May16	68 Nov	103⅞June
21¾ 22	*21⅝ 22½	22 22⅛	22¼ 22½	22 22¼	*21½ 22	1,500	Lee Rubber & Tire...No par	12 Apr 2	22¾ July30	10⅜ Nov	30 Jan
*29½ 30¼	*28½ 30	*28½ 30	28½ 29	*27½ 30	*28 30	400	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	31 Aug 1	12¼ Nov	27⅛ Jan
*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	------	Do 2d pref.....100	53 Feb 15	75 July30	55 Jan	64 Jan
*73 75	*73 75	*73 75	*73 76	*73½ 74⅛	*73 75	------	Mackay Companies.....100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
*64 68	64¼ 64¼	*64 68	64¼ 64¼	*64 68	*64 68	212	Do pref.....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
27 27¼	27 27	27¼ 27¾	*26 27	26½ 26½	26⅜ 26½	1,300	Maxwell Motor, Inc.....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
*54½ 58	55½ 55½	*54½ 56	55 55	*54½ 56	*52½ 56	200	Do 1st pref.....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
*20 22	20 20	*20 22	*20¼ 21	*20¼ 21½	*20¼ 21½	200	Do 2d pref.....100	19 May27	26 Feb 5	13 Nov	40 Jan
101 101¼	100⅞ 101¾	101 102⅜	100½ 101⅜	101 101½	101¼ 102⅛	33,100	Mexican petroleum.....100	79 Jan 5	103 July 8	67 Dec	106½ Jan
---- ----	*94 98	---- ----	*94 97	*94 97	*94 97	------	Do pref.....100	87 Jan 15	96 July10	84⅞ Nov	97⅞June
28⅜ 28⅝	28½ 28½	28 28½	27¾ 28	*27¾ 28½	28¼ 28¼	1,100	Miami Copper.....5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
52 52	51¾ 52½	52 52½	52¼ 52½	52 52½	52¼ 52¾	12,350	Midvale Steel & Ordnance.50	43¼ Mar23	61 May16	39½ Dec	67½June
*65 ----	*66½ 69	*67 68	*67 68	*67 68	67 67⅞	300	Montana Power.....100	64 June25	73 Jan 4	z58¾ Dec	109¼ Jan
*101½ ----	*101½ ----	*101½ ----	101¼ 101½	*101 ----	*101 101½	200	Do pref.....100	95 Mar19	101½ July26	95½ Dec	117½ Mar
*18 19½	*18 19	*18 19	18½ 18½	*18¼ 19	18 18	200	Nat Conduit & Cable No par	13½ Apr 8	21⅜ July 5	13½ Dec	39 June
51½ 51½	51¾ 52¾	52½ 52⅞	52¾ 52¾	52½ 53	z51⅜ 51½	4,900	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*95 100	*95 100	*95 100	*95 100	95 95	*94 100	100	Do pref.....100	94½ June18	99½ Feb 20	90½ May	99¾ July
58¼ 58¼	58½ 58 2	*58¼ 60	*58½ 59½	58½ 58½	59 59	600	National Lead.....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*102 104¼	*102½ 104	*102½ 104	*102½ 104	*102½ 103½	103 103	100	Do pref.....100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
*20 20¼	20⅛ 20⅛	20 20	20⅛ 20¼	*20 20¼	20 20	700	Nevada Consol Copper.....5	17¾ Mar25	21⅞ May16	16 Nov	26⅜June
*125 130	128 128	*127 129	*127 129	128 128	129 129	300	New York Air Brake.....100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*40 41	*40 41	*37 40	39 39	*37 41	*38 41	100	North American Co.....100	39 Aug 7	46½ Feb 23	39 Dec	72⅜ Mar
*38¼ 38½	38⅛ 38⅞	38⅞ 39¾	39½ 40¼	39½ 40	39⅝ 40	19,500	Ohio Cities Gas (The).....25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
9½ 9½	9¾ 9¾	*9¼ 10	8½ 9½	8½ 8¾	8⅞ 8⅞	3,800	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾Sept
33 33¼	z31¼ 31¼	*31 31¼	*29 31	*29¼ 31½	*29½ 30¾	300	Pacific Mail SS.....5	23½ Jan 21	33¼ Aug 3	18 Feb	30½June
---- ----	*93½ 95	*94½ 95	*94½ 94½	*93½ 95¼	*93½ 95¼	100	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*46 47	46¼ 47	*45 47	45 45½	§44¾ 44¾	*45 56	430	People's G L & C (Chic)...100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
28¼ 28¼	28 28	28¼ 28¼	28½ 28½	*27½ 28¾	*27½ 29	400	Philadelphia Co (Pittsb)...50	21 Apr 12	31 May24	24½ Dec	42 Jan
*38¼ 39	*38 39	39 39	39 39	39 39	39 39¼	700	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾June
*96 98	*95 98	*95 98	96 98	*96 98	97 97	100	Do pref.....100	89¾ Jan 26	98 June24	88 Nov	98½ Aug
50⅛ 50¼	50¾ 51	51 51	50⅞ 51	*50 51⅛	51 51¾	2,400	Pittsburgh Coal of Pa.....100	42 Jan 15	53¾ Feb 28	37½ Dec	54½Sept
*81 84	*81¼ 84	*81½ 84	*81¼ 84	*81¼ 84	*81¼ 84	------	Do pref.....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
70⅜ 70½	70⅜ 70⅞	70 70½	*70 70½	70¼ 70¾	70¾ 71	4,000	Pressed Steel Car.....100	56⅞ May28	71 July30	49 Dec	83¼ Jan
*95 100	100 100	*95 98	*95 97	95 95	98 98	395	Do pref.....100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
96 96	*95 98½	95 95	*94 98½	*94 98½	94 94	400	Public Serv Corp of N J...100	94 Aug 9	109½ Mar 5	99 Dec	131 Jan
*111⅜ 112	112 112	111½ 111½	*110 112	*110 112	*110 112	200	Pullman Company.....100	100⅛ Jan 7	110 May10	106¼ Dec	167½ Jan
61 61	61¼ 61⅝	61 61¼	61 61	60⅜ 61¼	61⅜ 62½	5,500	Railway Steel Spring.....100	45½ Jan 7	62¾ July 8	36¼ Nov	58 June
*98½ 100½	*98½ 100	*98½ 102	*98½ 100½	*98½ 100½	100⅛ 100½	200	Do pref.....100	95 Jan 2	100½ Aug 9	88½ Dec	101 Jan
23⅞ 24	23¾ 24	23¾ 23¾	23⅞ 24	23⅞ 23⅞	23⅞ 24	1,775	Ray Consolidated Copper.10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
91¾ 92	91¼ 92⅞	91¾ 92¾	91¾ 92¼	91⅞ 92¼	92½ 93	14,500	Republic Iron & Steel.....100	z72⅝ Jan 15	96 May16	60 Feb	94½June
101 101	*100 101	*101 ----	100⅜ 100⅜	*100 101	100⅞ 100⅞	400	Do pref.....100	92⅝ Jan 2	101 July21	89 Dec	105⅞May
*104 107	*104 110	*104 107	107 109	*103½ 108	*104¼ 108	300	Royal Dutch Co ctfs dep....	70⅛ Mar23	117 June17	59 May	73¼Nov
*6⅞ 8	*6⅞ 8	7 7	7 7	7½ 7½	*7¼ 8	300	Saxon Motor Car Corp.....100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
*136 142	136¼ 137	*136 145	*136 140	*136¼ 145	*136¼ 142	200	Sears, Roebuck & Co.....100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
*16 16½	16¼ 16¼	*16⅛ 16½	*16⅛ 16½	*16⅛ 16¼	*16⅛ 16½	100	Shattuck Arcs Copper.....10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
31½ 31⅝	31½ 32⅞	32 32¾	32¼ 32⅝	32⅝ 33	33 33⅝	9,700	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*60 63½	*61 63	*61 63	61 61	60 60	61 61½	400	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
44 44¼	43¾ 44⅞	44 44⅝	44⅛ 44¼	44⅛ 44⅛	44½ 45	4,600	Studebaker Corp (The)...100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*83 90	*83 90	*85 90	*85 90	*85 90	*85 90	------	Do pref.....100	80½ July 3	95 Feb 6	85 Nov	108⅞ Jan
*39 41½	*40 41½	*40 41⅛	*40 41⅛	*40 41⅛	*40 41⅛	------	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾June
*94 98	*94 ----	§94 94	*94 ----	*94 98	*94 98	50	Do 1st pref.....100	95 Feb 16	95 Feb 16	96 Dec	102½July
---- ----	19⅛ 19¼	19⅛ 19¼	19 19⅛	18⅞ 19	19⅛ 19⅛	2,410	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	21 July 6	11 Nov	19½June
151 152	151½ 153	151¼ 153	151 152	151 152½	153 153	1,900	Texas Company (The).....100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
68½ 69	68⅞ 69⅜	69 69½	68¾ 69⅜	69¼ 70	70 71⅛	18,200	Tobacco Products Corp...100	48½ Mar25	72⅛ July30	42½ Dec	80⅜ Aug
97¼ 97¼	*97 97½	*96 97½	*96 97½	*96 97½	*96 97½	100	Do pref.....100	z87¼ Mar19	98 Aug 1	z86 Dec	105 Mar
*102¼ 105	*102¼ 109	*102½ 105	*102¼ 105	*102¼ 105	*102¼ 105	------	Underwood Typewriter.....100	100 Apr 9	105 June24	z83 Dec	107 Aug
*70 72	70 70	*70 75	*70 75	*70 75	*70 75	100	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
*38½ 39⅞	*38½ 39⅞	39½ 39⅞	39 39	*38⅝ 39	*38⅝ 39	300	United Alloy Steel.....No par	37 Jan 2	44½ May10	34½ Dec	49⅜June
98⅝ 99	99¼ 101	99⅞ 100½	99½ 100	100 101½	101½ 101⅞	9,500	United Cigar Stores.....100	83¾ Mar28	105½ June24	81½ Nov	127⅞ Aug
*102 120	*100 120	*102 120	102 102	*100 115	*102 120	100	Do pref.....100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
*126 127¾	*126 127	*126 127	126 126	*126 127	*126 127	171	United Fruit.....100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅜ Jan
*13½ 14½	*13½ 15	*13½ 15	13½ 14	*13½ 15	14 14	400	U S Cast I Pipe & Fdy.....100	11⅛ Apr 8	19 May 7	10 Nov	24½June
*41 43½	*41 43½	*41 43½	*41 43½	*41 43½	*41 43½	------	Do pref.....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
127¼ 127¾	127¾ 128½	127 128½	127½ 127½	128 129¾	128½ 129	8,800	U S Industrial Alcohol...100	114 Jan 5	137 May24	98⅛ Nov	171½June
*95 97	*94½ 97	*94½ 97	*94 96	*94 96	*94 96	------	Do pref.....100	94⅞ May 1	99 Mar21	88 Nov	106 June
*61 62	61⅞ 62	61¼ 62	61¼ 61⅝	61¼ 61¼	61 61¼	1,600	United States Rubber.....100	51 Jan 15	63¼ July16	45 Dec	67 Aug
*104⅜ 105⅜	*104⅜ 105½	104⅜ 104⅜	105 105	104⅜ 104⅜	*103 105	500	Do 1st preferred.....100	z95 Jan 15	106¼ July13	91 Dec	114¾ Jan
*42 43	42 42	42½ 42½	*41¾ 43	*41¾ 42½	*41¾ 42½	200	U S Smelting Ref & M.....50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*43 50	*43 50	*43 50	*43 44½	43 43	42⅞ 42⅞	400	Do pref.....50	42⅞ Apr 13	45¾ Feb 1	43⅞ Nov	52¼ Jan
108⅛ 108¾	109 110	108¾ 110	108⅝ 109¼	109 110	110 111⅜	376,400	United States Steel Corp.100	86½ Mar25	113¾ May16	79½ Dec	136⅝May
*111¼ 113	z109¾ 110¼	110¼ 110⅝	110⅝ 110¾	110 110⅝	110 110¼	2,700	Do pref.....100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
*81 82	81⅛ 82	*81⅛ 82	80¾ 80¾	80 81¼	*80 81½	2,200	Utah Copper.....10	76¾ Mar25	87⅞ May16	70¼ Dec	118¾May
---- ----	---- ----	12¼ 12¼	---- ----	---- ----	*12½ 13½	100	Utah Securities v t c.....100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
50⅝ 50⅝	51⅜ 51½	51½ 51½	50⅝ 51	51 51	51 51	1,400	Virginia-Carolina Chem...100	33¾ Jan 2	52⅝ June27	26 Nov	46 May
*103 108	*108 108	*105 108	*105 107	105 105	*104 108	100	Do pref.....100	98 Jan 16	109½ July 6	97 Dec	112¼ Jan
---- ----	*72 74	*71½ 73	*71½ 73	*71½ 73	*72 73	------	Virginia Iron C & C.....100	50 Jan 5	73½ July27	46 Feb	77 Mar
78 78	79 79	79 79	77¾ 78⅝	77⅝ 78	77⅝ 77⅝	2,150	Western Union Telegraph.100	77¼ Aug 2	95⅞ Apr 15	z76 Dec	99¾ Jan
41¾ 41¾	41½ 42	41⅞ 41¾	41 41¼	41½ 41¾	41¾ 41¾	4,400	Westinghouse Elec & Mfg.50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*58 62	*53 62	*58 62	*58 62	*58 62	*58 62	------	Do 1st preferred.....50	59 Jan 11	64½ Feb 20	53¼ Dec	70⅛ Jan
42½ 42½	43¼ 43¼	43 43¼	43¼ 43¼	43½ 44¼	44½ 44½	1,500	White Motor.....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52½ Jan
19⅝ 19⅞	19½ 19¾	19⅝ 19¾	19⅝ 19¾	19⅝ 19¾	19⅝ 20	5,525	Willys—Overland (The)...25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
---- ----	*82⅞ 83½	82⅞ 83	*82¼ 83½	---- ----	*82¼ 83½	200	Do pref (new).....100	75 Jan 3	83 July23	69 Nov	100 Mar
61⅛ 62	61 61	61½ 62½	61 61	56½ 60½	57⅞ 58⅞	5,800	Wilson & Co, Inc, v t c...100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
*109 113	111 111	*110 113	*111 113	*110 113	*108 113	100	Woolworth (F W).....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116	------	Do pref.....100	113¾ June13	114¾ May17	113 Dec	126¼ Jan
*65 65	64¾ 65	*64½ 65	*64¾ 65	*64¾ 65¼	64¼ 64¾	800	Worthington P & M v t c.100	34 Jan 4	67⅞ July30	23½ Feb	37⅞June
*90 91¾	*90 91¾	*90½ 91¾	*90 91¾	*90½ 97¾	*90 91¾	------	Do pref A.....100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼June
*68 69½	*68½ 69⅞	*68¾ 69½	68⅝ 69⅝	*69 *69½	*68½ 69½	100	Do pref B.....100	59 Jan 18	70⅞ July26	50 May	83 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. Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 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	100	Sale	99.94	100.02	4797	97.20	100.02
U S 4s converted from 1st Liberty Loan.........1932-47	J D	94.24	Sale	94.20	94.50	237	93.00	98.40
U S 4s 2d Liberty Loan..1927-42	M N	93.76	Sale	93.30	93.78	4518	93.00	97.98
U S 4¼s converted from 1st Liberty Loan........1932-47	J D	94.30	Sale	94.20	94.46	214	93.90	94.70
U S 4¼s converted from 2d Liberty Loan........1927-42	M N	93.74	Sale	93.30	93.78	5018	93.10	94¼
U S 4¼s 3d Liberty Loan..1928	M S	95.20	Sale	94.80	95.40	12438	94.80	99.10
U S 2s consol registered...d1930	Q J	98	----	99	July'18	----	97	99
U S 2s consol coupon.....d1930	Q J	98	----	98⅞	98⅞	10	97⅛	98⅞
U S 3s registered.........k1918	Q F	99¾	----	99½	May'18	----	99	99½
U S 3s coupon............k1918	Q F	99¾	----	99⅝	May'18	----	98⅞	99⅝
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	July'18	----	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	97¾	Sale	97¼	97⅞	475	94½	97¾
Anglo-French 5-yr 5s Exter loan.	A O	94⅛	Sale	93⅞	94⅛	1077	88¼	94½
Argentine Internal 5s of 1909....	M S	85⅛	86	85⅛	Aug'18	----	78	85½
Bordeaux (City of) 3-yr 6s..1919	M N	95	Sale	93⅝	95	220	84	95
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 70	Sale	68¾	70	4	53½	70
Cuba—External debt 5s of 1904.	M S	----	98¾	98	Aug'18	-- -	90½	100
Exter dt 5s of 1914 ser A..1949	F A	91⅞	92½	92¼	July'18	----	90¼	94¼
External loan 4½s......1949	F A	77	80	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A O	94	95¼	95	95	13	93¼	96¾
Do do ..1926	A O	92½	Sale	92	94	27	90⅞	95¾
Do do ..1931	A O	92	93	92⅛	92¾	28	88⅞	94
French Repub 5½s secured loan.	-- --	98⅝	Sale	98⅛	98⅛	762	94	98⅝
Japanese Govt—£ loan 4½s.1925	F A	‡ 88¼	90	89	89	1	80½	92½
Second series 4½s.......1925	J J	‡ 88	89⅞	89	Aug'18	----	83⅛	92⅞
Do do "German stamp".	-- --	80¼	Sale	80¼	80¾	34	77	81
Sterling loan 4s..........1931	J J	‡ 74⅛	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s.....1919	M N	94⅞	Sale	93½	94⅞	207	84	94⅞
Marseilles (City of) 3-yr 6s..1919	M N	94⅞	Sale	93½	94⅞	163	84	94⅞
Mexico—Exter loan £ 5s of 1899	Q J	‡ 43	----	40⅛	June'18	----	40	42⅝
Gold debt 4s of 1904.....1954	J D	30	40	33⅛	Dec '17	----	----	----
Paris (City of) 5-year 6s....1921	A O	90⅞	Sale	89⅞	91	992	81⅝	91
Tokyo City 5s loan of 1912......	M S	81⅜	82	81¼	81¼	2	68	82½
U K of Gt Brit & Irel 2-yr 5s 1918	M S	99⅞	Sale	99¾	99⅞	133	97	99⅞
3-year 5½% notes........1919	M N	98⅛	Sale	98	98⅛	364	95¼	98⅜
5-year 5½% notes........1921	M N	95⅛	Sale	95⅛	95¾	197	91⅝	95¾
Convertible 5½% notes..1919	F A	99⅝	Sale	99	99⅞	464	91⅞	100
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	94⅝	95¼	94¾	94¾	3	87¾	96½
4¼s Corporate stock.....1964	M S	94⅞	Sale	94⅞	94⅞	4	87⅞	96¾
4¼s Corporate stock.....1966	A O	94⅝	95⅛	94¾	94¾	5	87⅞	96¼
4½s Corporate stock.....1965	J D	100⅛	Sale	100⅛	100⅛	40	93¼	101⅞
4½s Corporate stock.....1963	M S	99¾	100¼	99½	July'18	----	93	101⅞
4% Corporate stock......1959	M N	90	91	90½	90½	1	85	91½
4% Corporate stock......1958	M N	90	----	90¾	July'18	----	85	91⅜
4% Corporate stock......1957	M N	90	90¾	90¼	Aug'18	----	85	91⅛
4% Corporate stock reg..1956	M N	89⅞	90¼	89¾	Aug'18	----	85	90¾
New 4½s.................1957	M N	99⅝	100⅜	99½	99½	1	93⅝	101⅞
4½% Corporate stock...1957	M N	99⅝	100½	100	July'18	----	93½	101½
3½% Corporate stock...1954	M N	80½	81¾	81½	July'18	----	76	82½
N Y State—4s............1961	M S	98½	----	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	98½	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J J	98½	----	98½	98½	2	98½	98½
Canal Improvement 4s...1960	J J	98½	----	95	May'18	----	94¼	96
Canal Improvement 4½s.1964	J J	108	111	108½	108½	1	105	108½
Canal Improvement 4½s.1965	J J	----	----	104½	June'18	----	104½	104½
Highway Improv't 4½s..1963	M S	107¼	108	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...	-- --	59	Sale	49	60	105	44	60
Railroad.								
Ann Arbor 1st g 4s........h1995	Q J	51⅛	55¾	51⅛	July'18	----	51⅛	59
Atchison Topeka & Santa Fe—								
Gen g 4s...................1995	A O	81	Sale	80½	81	74	80	85⅝
Registered................1995	A O	79	80	80	Apr '18	----	80	80
Adjustment gold 4s......h1995	Nov	74½	Sale	74½	74½	7	71¾	76
Registered..............h1995	Nov	----	80	73½	June'18	----	73½	73½
Stamped.................h1995	M N	75¾	76½	74⅝	July'18	----	71⅝	78
Conv gold 4s.............1955	J D	----	72⅞	84	June'18	----	81½	87
Conv 4s issue of 1910.....1960	J D	82	86	85	July'18	----	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	77¼	76½	July'18	----	76½	80½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	77	82⅞	83½	July'18	----	79	85
S Fe Pres & Ph 1st g 5s...1942	M S	82½	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s.....h1952	M S	79⅛	Sale	79⅛	80	30	77	84¾
Gen unified 4½s.........1964	J D	76	77	79½	July'18	----	75	82½
Ala Mid 1st gu gold 5s...1928	M N	96¾	99	95⅝	June'18	----	95⅝	95⅝
Bruns & W 1st gu gold 4s.1938	J J	76½	80	86	Sept'17	----	----	----
Charles & Sav 1st gold 7s.1936	J J	107⅝	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M N	71	71½	71	July'18	----	70	73⅞
Sav F & W 1st gold 5s.....1934	A O	105	107	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	86	86½	86½	86⅝	5	85½	89½
Registered..............h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s.......h1948	A O	75	77	74½	76	10	74½	78⅛
Registered..............h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s...........1933	-- --	76	76⅞	76⅝	77	21	76⅛	80⅝
Refund & gen 5s Series A..1995	J D	78½	Sale	78	78⅞	13	77¾	83½
Pitts Junc 1st gold 6s.....1922	J J	97	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	81¾	86¾	81¾	July'18	----	81¾	83½
P L E & W Va Sys ref 4s..1941	M N	*----	74	74⅛	June'18	----	72	76
Southw Div 1st gold 3½s.1925	J J	82	82⅞	82	July'18	----	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	90	----	93½	93½	5	93½	96½
Monon River 1st gu g 5s..1919	F A	98½	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J D	91½	----	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	99	----	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	84	87⅛	87	July'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	98	----	97¼	May'18	----	96½	97¼
Consol gold 5s...........1945	M N	85½	86½	86	86½	5	85	90
Chatt Div pur money g 4s 1951	J D	63	80	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	87	84¼	July'18	----	84¼	84¼
Cent RR & B of Ga coll g 5s.1937	M N	----	----	83	June'18	----	83	83
Cent of N J gen gold 5s.....1987	J J	101	Sale	100¼	101¼	9	100	104
Registered..............h1987	Q J	----	----	101	July'18	----	100⅛	104
Am Dock & Imp gu 5s...1921	J J	98½	100⅛	98	July'18	----	98	99½
Leh & Hud Riv gen gu 5s '20	J J	95½	101½	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	67½	80	67	July'18	----	65	67
Chesa & O fund & impt 5s..1929	J J	----	94	90¼	July'18	----	80	94
1st consol gold 5s........1939	M N	----	95	94⅝	94⅞	1	94¾	100⅛
Registered...............1939	M N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 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	76	Sale	76	76	7	72	78
Registered...............1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	75¾	Sale	75¾	76½	38	65½	76½
30-year conv secured 5s..1946	A O	81¼	Sale	81	81⅛	27	76	82⅝
Big Sandy 1st 4s..........1944	J D	66¼	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	82	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	50¾	Aug'18	----	50	52
Railway 1st lien 3½s.....1950	J J	39½	40	39	39	3	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s.............1922	F A	99⅛	101	99⅛	July'18	----	97⅝	99⅞
Illinois Div 3½s...........1949	J J	72	73⅞	72	72	2	71⅝	76
Illinois Div 4s.............1949	J J	80½	81½	80½	80½	2	80½	87½
Iowa Div sinking fund 5s.1919	A O	99½	----	98	May'18	----	98	99½
Sinking fund 4s.........1919	A O	97½	----	97½	July'18	----	97	98
Joint bonds. *See Great North.*								
Nebraska Extension 4s...1927	M N	90½	92	90¾	90¾	2	90⅝	94⅝
Registered...............1927	M N	----	----	91	Mar'18	----	91	91
General 4s................1958	M S	78¼	83	79¾	80	35	79¾	84½
Chic & E Ill ref & imp 4s g..1955	J J	30	32	28¼	June'18	----	25	30
U S Mtg & Tr Co ctfs of dep..	-- --	29½	34½	29⅛	July'18	----	22	29⅛
1st consol gold 6s.........1934	A O	----	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	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	57	57⅞	57¾	58	8	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J J	99½	101	100½	June'18	----	98	100½
Refunding gold 5s........1947	J J	80	----	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	70⅛	72½	72½	July'18	----	71	79
Registered...............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.............1925	J D	82¼	84	83	83	5	76½	83½
Gen & ref Ser A 4½s.....a2014	A O	67½	Sale	67	67½	13	64¾	70
Gen ref conv Ser B 5s...a2014	F A	78	Sale	78	78	10	74	80
Gen'l gold 3½s Ser B.....e1989	J J	66	----	72½	Aug '17	----	----	----
General 4½s Series C.....e1989	J J	80⅝	Sale	80⅝	80⅝	1	80½	84½
25-year debenture 4s.....1934	J J	64⅛	70	71	June'18	----	66⅞	74
Convertible 4½s..........1932	J D	76½	77	76½	76⅞	23	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	97⅝	96¾	July'18	----	95½	98½
C M & Puget Sd 1st gu 4s.1949	J J	70¼	75	74½	July'18	----	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	----	100	100	July'18	----	96	100
Wis Valley Div 1st 6s....1920	J J	97⅛	----	97⅞	May'18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s..1934	J D	82	----	85	July'18	----	85	85
Cons extended 4½s.....1934	J D	78½	----	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	87½	85½	85½	1	85½	85½
General gold 3½s.........1987	M N	----	75	69⅞	July'18	----	69⅞	73⅛
Registered...............p1987	Q F	----	70	81½	Oct '16	----	----	----
General 4s................1987	M N	83	98½	82½	82½	3	79⅞	85¼
Stamped 4s..............1987	M N	81	----	81	July'18	----	81	81
General 5s stamped.......1987	M N	99⅝	104⅛	99½	99⅞	10	99½	103
Sinking fund 6s.....1879-1929	A O	100⅛	101	104	May'18	----	104	104
Registered.........1879-1929	A O	98	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	94¼	100	94⅛	July'18	----	94⅛	94⅛
Registered.........1879-1929	A O	*93	----	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	94⅝	95	July'18	----	93½	97
Registered...............1933	M N	93	97	94½	May'18	----	94½	94½
Des Plaines Val 1st gu 4½s '47	M S	77	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	104½	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	100½	101⅛	101⅛	June'18	----	98	102⅛
Ext & Imp s f gold 5s...1929	F A	95½	----	95⅛	96	2	95⅛	98
Ashland Div 1st g 6s...1925	M S	102	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J J	101½	102	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s.1947	M S	74	----	73	July'18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J J	----	102¾	93	June'18	----	93	93
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	73⅝	76	74½	Aug'18	----	73	77¾
Registered...............1988	J J	----	----	71⅝	May'18	----	71⅝	71⅝
Refunding gold 4s........1934	A O	67½	Sale	67	67¾	43	62½	68½
20-year debenture 5s......1932	J J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s..1934	M S	66½	67	66½	July'18	----	62	67½
Burl C R & N 1st g 5s....1934	A O	86	93	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s..1921	A O	----	----	97½	June'17	----	----	----
Choc Okla & G gen g 5s..q1919	J J	87	----	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	57	61	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F A	65⅛	67	67	Aug'18	----	59	69
Chic St P M & O cons 6s.....1930	J D	105	Sale	105	105	1	103	106½
Cons 6s reduced to 3½s..1930	J D	81	----	84½	June'18	----	81½	85½
Debenture 5s.............1930	M S	87½	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	100½	99⅞	99⅞	1	99⅞	100¼
Superior Short L 1st 5s g.e1930	M S	86¼	----	95	May'18	----	95	95
Chic T H & So East 1st 5s..1960	J D	53¼	67	58	July'18	----	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	65⅝	65½	65½	65½	3	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	63	63½	63	63	1	59	64⅛
20-year deb 4½s..........1931	J J	76½	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	66	----	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	63¼	----	62	June'18	----	62	65
St L Div 1st coll tr g 4s....1990	M N	66	----	68	June'18	----	63	68
Spr & Col Div 1st g 4s.....1940	M S	63	----	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	102½	Oct '17	----	----	----
1st gold 4s.............k1936	Q F	75⅝	----	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	101	----	107½	Apr '17	----	----	----
Ind B & W 1st pref 4s.....1940	A O	67⅛	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	49½	52	49⅛	July'18	----	46	51¾
Income 4s...............1990	Apr	13	32½	13	July'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A O	87½	88	88	July'18	----	85	90
Colorado & Sou 1st g 4s.....1929	F A	85½	87⅞	85⅝	July'18	----	82¾	89¼
Refund & Ext 4½s.........1935	M N	72⅛	Sale	71⅞	72⅛	25	66	73
Ft W & Den C 1st g 6s...1921	J D	96⅛	97⅝	96¼	96¼	1	96	98½
Conn & Pas Rivs 1st g 4s....1943	A O	85	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	85	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	74	77⅛	75⅛	Apr '18	----	73⅛	75⅞
N Y Lack & W 1st 6s.....1921	J J	101	----	101	July'18	----	100⅝	102½
Construction 5s.........1923	F A	95	96	96	July'18	----	95⅞	98
Term & Improvt 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.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 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	94	97	93⅞	July'18	----	93¼	94
1st & ref 4s.....1943	M N	80	82	80½	80½	56	80½	86½
20-year conv 5s.....1935	A O	85⅞	88½	86⅞	July'18	----	85½	90
Alb & Susq conv 3½s.....1946	A O	72¼	72⅞	71⅞	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	67½	67	67⅞	8	60½	69
Consol gold 4½s.....1936	J J	71	73	71½	71½	3	68	71½
Improvement gold 5s.....1928	J D	----	72¾	72½	July'18	--	72	76¼
1st & refunding 5s.....1955	F A	53	Sale	53	53⅞	15	48¼	56
Rio Gr Junc 1st gu g 5s...1939	J D	----	95	37	Aug '17	----	----	----
Rio Gr So 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	July'18	----	63½	67½
Mtge & coll trust 4s A..1949	A O	50½	51	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	74	76⅛	75⅛	75⅛	5	73	77½
Dul Missabe & Nor gen 5s..1941	J J	92¼	----	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s.....1937	A O	90	94⅜	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	99¼	100½	100¼	July'18	----	100	101
N Y & Erie 1st ext g 4s...1947	M N	77½	----	78	Apr '18	----	78	178
2d ext gold 5s.....1919	M S	92½	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s.....1923	M S	----	----	93½	Jan '18	----	93½	95
4th ext gold 5s.....1920	A O	94½	----	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	97⅛	----	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior...1996	J J	66	Sale	66	66	7	65	69
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	53	Sale	53	53⅞	16	49½	57¼
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	78	Sale	78	78	7	75¼	79
50-year conv 4s Ser A..1953	A O	48½	Sale	48	48½	6	42	50
do Series B.....1953	A O	48	48½	48	48	5	42½	49⅞
Gen conv 4s Series D...1953	A O	52	Sale	52	52½	28	48½	56
Chic & Erie 1st gold 5s...1982	M N	85½	91	90	July'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
Genesee River 1st s f 6s...1957	J J	96	99	103¾	Aug '17	----	----	----
Long Dock consol g 6s.....1935	A O	----	----	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	82	----	102½	July'17	----	----	----
N Y & Green L gu g 5s...1946	M N	80	88	85	Jan '18	----	85	85
N Y Susq & W 1st ref 5s..1937	J J	67	80	75	July'18	----	74	80
2d gold 4½s.....1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	----	59¼	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	65½	72	66	July'18	----	62	66
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	90	97	97	Nov'17	----	----	----
1st general gold 5s.....1942	A O	51¼	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	74¼	92	81½	July'18	----	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	93¾	Sale	93⅝	93⅞	137	92	94½
Registered.....h1921	Q J	----	----	93½	93½	10	91¾	93¾
1st & ref 4¼s Series A..1961	J J	86¼	----	86¼	86¼	6	86¼	90
Registered.....1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	84¼	----	89½	Apr '18	----	86⅛	89½
1st consol g 6s.....1933	J J	102	----	108	Apr '18	----	108	108
Registered.....1933	J J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	91¼	92	92½	July'18	----	91⅜	95
Registered.....1933	J J	85⅝	----	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	81¾	84⅞	83⅝	July'18	----	81½	85
Registered.....1937	J D	80⅛	----	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	100⅛	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s.....1937	J J	103⅝	----	105⅛	July'18	----	105⅛	105⅛
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	95	----	95	95	1	92⅝	95
Will & S F 1st gold 5s..1938	J D	93⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	7½	8½	8⅜	May'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	74½	76	76	76	1	75	83
Hocking Val 1st cons g 4½s 1999	J J	75	77	75	Aug'18	----	74⅞	78
Registered.....1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s.....1948	A O	69⅛	----	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	----	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s..1951	J J	82½	----	93¼	June'18	----	87	95
Registered.....1951	J J	69	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	63⅛	----	77	July'18	----	77	77
Registered.....1951	J J	61⅝	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	63⅛	----	80	June'17	----	----	----
Registered.....1951	A O	61⅝	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	75	77⅞	77⅞	July'18	----	72½	78¼
Registered.....1952	A O	65¼	----	95¼	Sept'12	----	----	----
1st refunding 4s.....1955	M N	----	78	78	78	35	77½	83
Purchased lines 3½s.....1952	J J	64⅛	68	71	May'18	----	70	71
L N O & Texas gold 4s...1953	M N	74	Sale	74	74¼	9	71⅛	76½
Registered.....1953	M N	70	----	72	Feb '18	----	72	72
Cairo Bridge gold 4s...1950	J D	73¼	76½	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s.1951	J J	59¼	----	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	60	62	62	Mar'18	----	62	62
Gold 3½s.....1951	J J	65⅝	----	65¾	Aug'18	----	63	65¾
Registered.....1951	J J	62¼	66½	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J J	----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s...1951	F A	----	78¾	78¾	Aug'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	----	----	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	85½	85½	1	85½	91
Memph Div 1st g 4s...1951	J D	68½	75	70⅛	Nov'17	----	----	----
Registered.....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	76⅝	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J J	74	----	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	----	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s.1950	A J	59¼	61⅝	59	July'18	----	58	62½
Registered.....1950	A O	----	----	63	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J J	78	78⅛	78⅛	78⅛	8	73¾	80
Kansas City Term 1st 4s...1960	J J	----	73	73½	July'18	----	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 g5 s..1945	A O	----	81	89¼	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	84	----	85	July'18	----	85	94¾
Registered.....1940	J J	80⅛	----	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	73¼	78	74⅛	July'18	----	74⅛	78
General cons 4½s.....2003	M N	88	----	88	July'18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 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	----	101	102	Mar'18	----	102	102
Registered.....1941	A O	----	----	113	Mar'17	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J J	97⅛	----	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	72	----	70	July'18	----	70	70
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	90⅜	96½	95	Apr '18	----	91¾	95
1st consol gold 4s.....h1931	Q J	81⅝	87	94¼	June'16	----	----	----
General gold 4s.....1938	J D	70⅛	74	72½	Aug'18	----	71⅝	72½
Ferry gold 4½s.....1922	M S	----	90	90	July'17	----	----	----
Gold 4s.....1932	J D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	71	----	71	June'18	----	71	71
Debenture gold 5s.....1934	J D	----	86½	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M N	71	71½	71½	72	4	70	75
Guar refunding gold 4s...1949	M S	72⅛	Sale	72⅛	72⅛	2	72⅛	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	----	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	105⅞	----	110⅞	July'18	----	109	110⅞
Gold 5s.....1937	M N	97	----	93⅛	July'18	----	93⅛	94⅛
Unified gold 4s.....1940	J J	84½	Sale	84½	84½	6	83	88½
Registered.....1940	J J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M N	----	96	96	July'18	----	96	99
E H & Nash 1st g 6s.....1919	J D	100½	----	103⅜	July'17	----	----	----
L Cin & Lex gold 4½s...1931	M N	91	95½	87	Apr '18	----	87	87
N O & M 1st gold 6s.....1930	J J	102	106	106	Aug '17	----	----	----
2d gold 6s.....1930	J J	93⅞	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s..1946	F A	72½	----	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s..1921	M S	100⅞	----	100¼	July'18	----	100⅛	100¼
2d gold 3s.....1980	M S	57⅛	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s....1955	M N	----	78	78	July'18	----	74	80½
Atl Knox & Nor 1st g 5s..1946	J D	94¾	----	95⅛	July'18	--	95⅛	95⅛
Hender Bdge 1st s f g 6s..1931	M S	102½	Sale	102½	102½	15	102½	102½
Kentucky Central gold 4s.1987	J J	74½	76¼	74¾	74¾	5	73	74¾
Lex & East 1st 50-yr 5s gu 1965	A O	92½	93	93	July'18	----	91¾	96
L & N & M & M 1st g 4½s 1945	M S	83⅛	----	94	Aug '17	----	----	----
L & N-South M joint 4s..1952	J J	69	----	68½	June'18	----	67¼	68½
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	90⅛	95	96¾	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s.1945	J J	79⅝	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	100⅜	----	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	84⅝	----	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M S	61⅛	----	60	July'18	----	60	60
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	75	76½	74	July'18	----	74	79¾
1st & refunding gold 4s...1949	M S	44	45½	45	45⅜	2	41	46
Ref & ext 50-yr 5s Ser A..1962	Q F	44⅜	----	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	76½	81½	June'18	----	75¾	81½
Refunding gold 4s.....1951	M S	44⅝	Sale	44⅝	44⅝	5	40½	46¼
M St P & S S M con g 4s int gu.1938	J J	80	84½	83	Aug'18	----	83	86½
1st Chic Term s f 4s.....1941	M N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s intgu.'26	J J	90	94	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s...1949	J J	----	94½	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	61	61½	60½	July'18	----	60⅛	64⅛
2d gold 4s.....g1990	F A	30	Sale	30	30	10	28	35
1st ext gold 5s.....1944	M N	----	32	32⅜	Nov'17	----	----	----
1st & refunding 4s.....2004	M S	40	41¾	43¼	May'18	----	40	45
Trust Co certfs of dep.....	-- --	33½	----	42	May'18	----	41	42
Gen sinking fund 4½s...1936	J J	25¼	26	26½	July'18	----	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	----	62	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s.....1942	A O	36½	----	36	Apr '18	----	36	37
M K & Okla 1st guar 5s..1942	M N	56⅛	----	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M S	49½	Sale	49½	49½	1	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	30	----	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	84	85	84	84	2	79	86
1st & refunding 5s Ser Ba.1923	F A	90	90¼	90⅛	90⅝	4	90	92
1st & refunding 5s Ser C..1926	F A	87½	87¾	87	87	1	86⅛	90
General 4s.....1975	M S	58	Sale	57⅞	58⅛	76	55⅛	59¾
Missouri Pac 1st cons g 6s..1920	M N	97⅝	99⅛	98¾	98¾	2	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	----	70	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	79	83	79½	July'18	----	78½	80
2d extended gold 5s.....1938	J J	----	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s.1931	A O	91½	93½	93⅝	94	10	90½	95⅛
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	74⅝	76¾	75	76¾	20	72½	76¾
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	70	71⅞	72	July'18	----	66½	72
Verdi V I & W 1st g 5s...1926	M S	85	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s....1927	J D	101	Sale	101	102½	2	101	102½
1st ext gold 6s.....h1927	Q J	92¼	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	83⅜	----	93	July'17	----	----	----
St Louis Div 5s.....1927	J D	84	----	90	Aug '17	----	----	----
St L & Cairo guar g 4s....1931	J J	73	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s..1928	A O	95⅝	103½	98½	June'18	----	97½	101
Jasper Branch 1st g 6s...1923	J J	98½	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	62⅛	----	63	63	5	60	64
N O Tex & Mexico 1st 6s...1925	J D	92	92½	92½	July'18	----	92	94¼
Non-cum income 5s A.....1935	A O	45	45¼	45⅛	45⅛	3	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M N	94¼	Sale	93¾	94¼	118	91½	95
Consol 4s Series A.....1998	F A	69¼	69¾	69¼	69¾	12	69¼	75
Ref & imp 4½s "A".....2013	A O	79⅞	81¼	81	81	1	80	85
New York Cent & Hud Riv—								
Guar 3½s.....1997	J J	71	Sale	71	71	2	69⅝	74¾
Registered.....1997	J J	66⅝	----	71¼	May'18	----	70	71¼
Debenture gold 4s.....1934	M N	77⅛	77⅝	77⅛	77⅛	2	74¾	81½
Registered.....1934	M N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s....1998	F A	64	65⅛	65¼	July'18	----	61	65½
Registered.....1998	F A	----	64¾	61	May'18	----	61	61
Mich Cent coll gold 3½s..1998	F A	60	70½	63½	Aug'18	----	62½	63⅞
Registered.....1998	F A	----	69⅛	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J J	80¾	----	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	65½	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	70¼	74	72¼	72¼	1	72¼	79½
N J Junc R guar 1st 4s....1986	F A	67¾	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	66¼	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	94	----	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s..1993	A O	69¾	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s...1932	J D	100⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	94⅝	----	98	July'18	----	96⅝	98¼
Rutland 1st con g 4½s...1941	J J	68¼	----	67¼	June'18	----	67¼	67¼
Og & L Cham 1st gu 4s g..1948	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	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	91	----	94	Apr '18	----	92	94⅞
Lake Shore gold 3½s...1997	J D	70	71	72½	72½	1	71¾	75
Registered.....1997	J D	----	72¼	73	May'18	----	72½	73
Debenture gold 4s.....1928	M S	84	86	85⅛	85⅛	1	82	87½
25-year gold 4s.....1931	M N	84	84½	84	84½	8	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	90	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	91	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	101½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	101¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	89	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	----	98	92	Apr '18	----	92	92
4s.....1940	J J	----	----	74½	Aug'13	----	74½	75
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	73⅞	74½	74	74	1	72¾	80½
N Y Chic & St L 1st g 4s .1937	A O	76¾	----	85	Nov'17	----	----	----
Registered.....1937	A O	76	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	----	65	65	65	1	61	65
West Shore 1st 4s guar...2361	J J	73⅜	74	74	75	7	73	80
Registered.....2361	J J	71½	Sale	71½	71½	4	71⅛	76¾
N Y C Lines eq tr 5s..1918-22	M N	----	100	100½	Jan '17	----	----	----
Equip trust 4½s..1919-1925	J J	----	----	98⅜	July '17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77⅛	85½	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s.....1947	M S	51	----	50	Oct '17	----	----	----
Non-conv deben 3½s.....1954	A O	----	----	52	July'18	----	50½	52
Non-conv deben 4s.....1955	J J	----	63	60	Aug'18	----	52	61⅛
Non-conv deben 4s.....1956	M N	----	59	59	Aug'18	----	55⅛	61
Conv debenture 3½s.....1956	J J	----	51⅛	51⅛	51⅛	2	51⅛	54
Conv debenture 6s.....1948	J J	84	Sale	83	84	24	82	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	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	68⅛	----	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	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J J	52	52⅞	52½	52½	1	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	*35	48	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	64¼	65⅞	64	Sept'18	----	64	65½
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	65	65	9	60	65
Norf & Sou 1st gold 5s.....1941	M N	82⅛	----	81⅝	June'18	----	81½	84½
Norf & West gen gold 6s....1931	M A	101⅞	106	105¼	July'18	----	105¼	106
Improvement & ext g 6s..1934	F A	103⅞	----	107½	Oct '17	----	----	----
New River 1st gold 6s.....1932	A O	102	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s..1996	A O	80½	Sale	80½	81	42	80	85
Registered.....1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	78	80¼	74⅝	78	2	71	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	104¼	----	103½	July'18	----	103½	105½
Pocah C & C joint 4s...1941	J D	78½	83	78⅛	July'18	----	78⅛	85⅛
C C & T 1st guar gold 5s.1922	J J	95⅞	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	71¾	79⅛	79⅛	July'18	----	78	79⅛
Northern Pacific prior lien								
railway & land grant g 4s.1997	Q J	81½	Sale	80⅛	81½	35	79	84¾
Registered.....1997	Q J	----	80	78¾	July'18	----	78¾	80
General lien gold 3s.....a2047	Q F	58¾	Sale	58¾	59	41	56⅝	61½
Registered.....a2047	Q F	52⅝	----	61¼	June'17	----	----	----
Ref & Imp 4½s ser A.....2047	J J	----	83	83	July'18	----	83	85⅝
St Paul-Duluth Div g 4s..1996	J D	74	81½	74	Aug'18	----	74	75
St P & N P gen gold 6s...1923	F A	101⅛	105	101⅛	July'18	----	100⅝	103
Registered certificates..1923	Q A	100⅝	104	103¼	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F A	93¾	----	107	Oct '16	----	----	----
1st consol gold 4s.....1968	J D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	61	85	35½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	105⅛	108½	106¾	July'18	----	106¾	108⅝
Oregon-Wash 1st & ref 4s...1961	J J	72¼	Sale	72¼	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	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	93½	----	93½	July'18	----	93¼	93½
Consol gold 5s.....1919	M S	----	----	100	Aug'13	----	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	83½	84⅛	84⅛	84½	8	84⅛	90
Consol 4½s.....1960	F A	94½	94⅞	94⅞	94⅞	3	94⅛	99
General 4½s.....1965	J D	86½	Sale	86½	86¾	66	86½	92
Alleg Val gen guar g 4s...1942	M S	82	----	89½	Nov'17	----	----	----
D R RR & B'ge 1st gu 4s g.1936	F A	81	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82⅞	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	78¼	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	84¼	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	----	97½	96½	96½	5	96⅛	98⅝
Registered.....1921	J J	95	----	97½	July'18	-	95¾	97½
Guar 3½s coll trust reg A.1937	M S	76⅞	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	74¼	----	78	July'18	----	70	78
Guar 3½s trust ctfs C...1942	J D	74	78	81¼	July'17	----	----	----
Guar 3½s trust ctfs D...1944	J D	74⅛	79	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	82⅛	96	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E.1952	M N	77½	----	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	85	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	91	----	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	83¼	----	88	Apr '17	----	----	----
Series C.....1940	J J	83½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	80	86	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	93	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	87½	----	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	87⅛	----	92	Dec '17	----	----	----
Series C 4s.....1942	M S	78¼	----	88⅛	Sept '17	----	----	----
P C C & St L gu 4½s A..1940	A O	91¾	----	91¾	91¾	1	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	89	----	88⅞	July'18	----	88	88⅞
Series E 3½s guar gold.1949	F A	89	Sale	89	89	1	87	89
Series F guar 4s gold...1953	J D	89	----	85½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week ending Aug. 9	Interest Period	Price Friday Aug. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)								
Series G 4s guar.....1957	M N	89	96½	88⅞	July'18	----	88⅞	88⅞
Series I cons gu 4½s...1963	F A	88¾	----	92¼	Oct '17	----	----	----
C St L & P 1st cons g 5s...1932	A O	97	----	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	80½	80	81	5	79½	82⅝
1st Series B 4s.....1956	----	64	64⅞	65	July'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s1937	J J	----	50	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	83¼	Sale	83	83⅜	78	81	86
Registered.....1997	J J	80⅛	81½	81½	June'18	----	81½	81½
Jersey Central coll g 4s...1951	A O	*----	81⅞	81½	July'18	----	81¼	86
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	63	70	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	59⅝	Sale	59¼	59¾	68	55⅛	61
Prior lien Ser B 5s.....1950	J J	73½	Sale	73¼	73¾	9	66	75
Cum adjust Ser A 6s.....h1955	A O	68	Sale	68	68	4	60	68¼
Income Series A 6s.....h1960	Oct	49⅝	50	48¾	49⅞	16	44	51
St Louis & San Fran gen 6s.1931	J J	----	----	100½	July'18	----	100½	101¼
General gold 5s.....1931	J J	97	----	97	July'18	----	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	100¼	100¼	100¼	1	100	102½
K C Ft S & M Ry ref g 4s1936	A O	63	66	64	64	1	62	69
K C & M R & B 1st gu 5s.1929	A O	83½	90	85⅛	July'18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs..1989	M N	63⅞	66½	64	64	2	63⅞	68½
2d g 4s income bond ctfs..p1989	J J	55	60	55½	Jan '18	----	50½	50½
Consol gold 4s.....1932	J D	59	60	59	July'18	----	57	64
1st terminal & unifying 5s.1952	J J	57½	58	58	58	9	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	54⅞	56⅛	57	July'18	----	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	80	67	July'18	----	67	71½
Gold 4s stamped.....1950	A O	68⅞	72¼	68¼	July'18	----	68¼	71½
Adjustment 5s.....o1949	F A	54½	Sale	53⅞	54½	17	49	57⅛
Refunding 4s.....1959	A O	53¾	56½	57	57	12	51¾	57⅝
Atl Birm 30-yr 1st g 4s..e1933	M S	63	76	75	Mar'18	----	73	75
Caro Cent 1st con g 4s...1349	J J	----	----	75	June'18	----	75	77
Fla Cent & Pen 1st g 5s...1918	J J	----	----	99¼	June'17	----	----	----
1st land'grant ext g 5s..1930	J J	90	----	101	Dec '15	----	----	----
Consol gold 5s.....1943	J J	92½	----	93¼	June'18	----	93¼	93¼
Ga & Ala Ry 1st con 5s..o1945	J J	90½	100⅛	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s..1929	J J	89½	94	94	June'18	----	94	95
Seaboard & Roan 1st 5s..1926	J J	81	95	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	71⅞	Sale	71⅞	71⅞	1	70	76
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	79	Sale	78¾	79½	22	75½	80½
20-year conv 5s.....1934	J D	90⅝	Sale	90½	90⅞	22	86⅛	95
Cent Pac 1st ref gu g 4s...1949	F A	77⅛	78	77½	77½	1	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	70	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	84	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	91½	95⅝	96¼	Feb '18	----	93⅝	96½
So Pac of Cal—Gu g 5s...1937	M N	92¼	----	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	77	78	77	78	44	76¼	82⅝
Southern—1st cons g 5s....1994	J J	89	Sale	88⅝	89	18	88⅝	93¼
Registered.....1994	J J	----	----	100¼	Aug'16	----	----	----
Develop & gen 4s Ser A...1956	A O	62¾	63½	62¾	63½	36	59	63¾
Mob & Ohio coll tr g 4s...1938	M S	65½	66⅞	66	Aug'18	----	65	68½
Mem Div 1st g 4½s-5s...1996	J J	84	----	92	July'18	----	87	92
St Louis div 1st g 4s.....1951	J J	64¾	65	66½	Aug'18	----	64⅛	69½
Ala Cent 1st g 6s.....1918	J J	----	----	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s..1943	J D	----	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Charl A L 1st A 4½s1944	J J	81	87	90	July'17	----	----	----
1st 30-year 5s Ser B.....1944	J J	90	92	92⅛	Aug'18	----	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
Cons 1st gold 5s.....1956	M M	92	94½	91½	Aug'18	----	91¼	97½
E Tenn reorg lien g 5s.....1938	M S	83	----	86	Aug'18	----	86	86
Ga Midland 1st 3s.....1946	A O	45	----	51	Mar'18	----	51	63
Ga Pac Ry 1st g 6s.....1922	J J	100½	103	100½	100½	1	100½	100½
Knoxv & Ohio 1st g 6s...1925	J J	99¼	101½	101	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	98¼	----	98½	Aug'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.....1926	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	81⅝	100	105	Mar'17	----	----	----
1st cons 50-year 5s...1958	A O	67¼	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	----	----	95¼	Mar'17	----	----	----
Term Assn of St L 1st g4½s.1992	A O	85	86	85	July'18	----	85⅛	86
1st cons gold 5s.....1894-1944	F A	81½	89	95	Feb '18	----	95	95
Gen refund s f g 4s.....1953	J J	----	78	78½	July'18	----	73½	82¼
St L M Bridge Ter gu g 5s.1930	A O	----	----	95½	July'17	----	----	----
Texas & Pac 1st gold 5s...2000	J D	82½	90	84⅛	July'18	----	82¼	86⅞
2d gold income 5s.....q2000	M s r	41	----	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 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	88⅛	90	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	69	Sale	69	69	2	69	69
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	45½	46¼	46½	46¼	6	45	53
Coll trust 4s g Ser A.....1917	F A	----	17	18⅛	Mar'06	----	----	----
Trust co ctfs of deposit.....	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	----	85	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	----	95	90	Nov'17	----	----	----
1st refunding g 4s.....1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	86	87	85⅛	85⅛	14	84	89
Registered.....1947	J J	81½	85½	84½	July'18	----	84½	86
20-year conv 4s.....1927	J J	83¼	85	84⅛	84¼	2	82¾	89
1st & refunding 4s.....g2008	M S	79¼	Sale	79	79¼	38	75½	81¾
Ore RR & Nav con g 4s..1946	J D	78⅝	80	78⅝	Aug'18	----	78⅝	82½
Ore Short Line 1st g 6s...1922	F A	101¼	Sale	101¼	101¼	1	100⅝	104
1st consol g 5s.....1946	J J	95	96	95⅝	July'18	----	94⅛	97½
Guar refund 4s.....1929	J D	81	81¾	81¾	81¾	8	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 4s 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.

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BONDS N. Y. STOCK EXCHANGE Week ending Aug. 9	Interest Period	Price Friday Aug. 9 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	89	89½	89¾	89¾	1	87¾	93
Wabash 1st gold 5s...1939	M N	90¾	Sale	90⅝	91	16	90⅝	95⅝
2d gold 5s...1939	F A	82	83⅜	82½	July'18	----	82½	86½
Debenture series B...1939	J J	85	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s...1921	M S	96	98	96	July'18	----	96	100¼
1st lien 50-yr g term 4s...1954	J J	66	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s...1941	J J	87½	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A O	----	70	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s...1941	M S	----	80	84½	Jan '17	----	----	----
Wash Termi 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	58½	59	58½	58½	2	58	62
West N Y & Pa 1st g 5s...1937	J J	95½	104⅛	99	Jan '18	----	99	99
Gen gold 4s...1943	A O	60	85⅜	70	Apr '18	----	70	70
Income 5s...a1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	81¼	81⅞	81¼	81¼	5	79¼	84
Wheeling & L E 1st g 5s...1926	A O	88	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s...1928	J J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s...1930	F A	----	92	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	58⅛	75	60	July'18	----	60	60
RR 1st consol 4s...1949	M S	56	62½	56	56	5	55½	60
Winston-Salem S B 1st 4s...1960	J J	67¼	Sale	67¼	67¼	2	67¼	67¼
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	68¼	74⅜	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	81⅛	81¾	81⅛	Aug'18	----	79⅞	83¾
1st refund conv gold 4s...2002	J J	----	----	65	July'18	----	65	69
6-year secured notes 5s...1918	J J	96	96⅜	96¼	96¼	21	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96⅝	96⅝	21	96⅝	96⅝
Ctfs 3-yr sec 7% notes op B1921	J J	----	----	96½	July'18	----	96½	96½
Bk Cty 1st cons 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	80⅛	81⅞	80¼	80¼	2	78	87½
Stamped guar 4-5s...1950	F A	80¼	84⅞	79½	July'18	----	78½	85½
Kings County E 1st g 4s...1949	F A	64	68	66	May'18	----	66	66
Stamped guar 4s...1949	F A	64	73	78	July'17	----	----	----
Nassau Elec guar gold 4s...1951	J J	60	Sale	60	60	1	55	60
Chicago Rys 1st 5s...1927	F A	82	83⅞	82	July'18	----	81	86½
Conn Ry & L 1st & ref g 4½s 1951	J J	85	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s...1951	J J	85	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s...1932	J J	69	69½	69	69½	3	68	77
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A...1957	F A	59⅛	Sale	58⅝	59⅝	49	48⅞	62¼
Adjust income 5s...1957	----	18½	19	18⅛	19	24	14¼	25
N Y & Jersey 1st 5s...1932	F A	----	92½	90	July'18	----	90	90
Interboro-Metrop coll 4½s...1956	A O	50½	Sale	50⅛	51	43	50⅛	57½
Interboro Rap Tran 1st 5s...1966	J J	77¾	Sale	77½	78¾	63	77½	85
Manhat Ry (N Y) cons g 4s...1990	A O	73¼	75¼	75	July'18	----	74⅝	80½
Stamped tax-exempt...1990	A O	75⅛	80	76½	76½	31	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	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	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	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	51¼	52	51⅞	52	12	49	54
30-year adj inc 5s...a1942	A O	22	Sale	22	23⅛	13	17¾	24
N Y State Rys 1st cons 4½s...1962	M N	----	64¾	66	July'18	----	66	70
Portland Ry 1st & ref 5s...1930	M N	71	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s...1942	F A	67⅛	72	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	57	59½	58	58	1	52½	58
Adj income 5s...a1960	A O	35	Sale	34⅞	35⅛	9	27½	38½
Third Ave Ry 1st g 5s...1937	J J	90½	104	91½	July'18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s...1923	A O	93	----	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
United Rys Inv 5s Pitts Iss...1926	M N	----	59	59	Aug'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	----	28	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s...1934	J J	77½	83	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	85	86	87	July'18	----	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	90	90	June'18	----	89½	90⅝
Columbia G & E 1st 5s...1927	J J	78	83	78	78	1	75	80
Columbus Gas 1st gold 5s...1932	J J	----	----	97	Feb '18	----	----	----
Consol Gas conv deb 6s...1920	Q F	99¼	Sale	99¼	99½	9	99	102
Cons Gas EL&P of Balt 5-yr 5s '21	M N	91½	92½	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s...1923	J J	94⅛	95⅝	94⅛	94⅛	1	94	95½
Detroit Edison 1st coll tr 5s 1933	J J	89⅞	----	94⅞	July'18	----	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	----	----	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	89	----	90	Dec '17	----	----	----
Purchase money 6s...1997	A O	97	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	97¾	Sale	97¾	98	12	97¼	98½
Ref and ext 1st g 5s...1934	A O	90⅛	Sale	90⅛	90⅛	3	88⅞	94⅞
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	86¼	87¾	87	Aug'18	----	86	90
Purchase money g 4s...1949	F A	68	69	68	Aug'18	----	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	89	Sale	89	89	5	86¾	92½
Pacific G & E gen & ref 5s...1942	J J	79	84	79	79¼	15	78	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s...1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	96	100	100	July'18	----	98½	100
Refunding gold 5s...1947	M S	72	74⅞	71½	July'18	----	71½	81
Ch G-L & Coke 1st gu g 5s 1937	J J	----	95⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J J	----	99⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s...1919	F A	94¾	----	99¼	Nov'15	----	----	----
Conv deben gold 5s...1922	M N	78	85	78	May'18	----	78	84
Stand Gas & El conv s f 6s...1926	J D	88	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	----	----	98⅞	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	82¾	83⅛	83½	Aug'18	----	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 Aug. 9	Interest Period	Price Friday Aug. 9 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	66½	65	65	6	63	66¾
Alaska Gold M deb 6s A...1925	M S	23⅛	25	23	23	1	18	30
Conv deb 6s series B...1926	M S	23⅛	25	25	25	1	18	28
Am SS of W Va 1st 5s...1920	M N	95	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	81½	81⅝	81⅞	82¼	9	81⅞	87¼
Booth Fisheries deb s f 6s...1926	A O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s...1931	F A	90¾	91	91	91	15	89⅞	93
Bush Terminal 1st 4s...1952	A O	78	82	79	June'18	----	79	83
Consol 5s...1955	J J	80	82	83	June'18	----	80	84½
Bldgs 5s guar tax ex...1960	A O	80½	82	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	85½	86¾	86⅞	87	7	86¼	90
Chile Copper 10-yr c	M N	106¼	106½	106½	106¾	11	102⅜	108¼
Subscrip rects c o n	A O	79	79⅛	79½	79¾	26	73	80¾
Coll tr & conv 6	A O	79	81½	80	80½	13	77½	80½
Computing-Tab-Rec	J J	80⅝	Sale	80⅝	80⅝	1	78½	83
Granby Cons M S & P	M N	98½	----	98	98	5	91	98
Stamped...1923	M N	96¼	102	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s...1940	M N	87	93	91½	91½	1	90½	94
Int Mercan Marine s f 6s...1941	A O	96⅛	Sale	95½	96⅝	162	90	102⅜
Montana Power 1st 5s A...1943	J J	89	Sale	89	89	6	86¾	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	67	67	67	67	1	65	67
Niagara Falls Power 1st 5s...1932	J J	----	98½	98	98	2	95	98½
Ref & gen 6s...a1932	A O	----	105½	105½	Oct '17	----	----	----
Niag Lock & O Pow 1st 5s...1954	M N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	----	85½	85⅛	85⅛	1	85⅛	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	76¼	77½	77	77¾	38	73½	82½
Tennessee Cop 1st conv 6s...1925	M N	95	95½	95	July'18	----	88	95
Wash Water Power 1st 5s...1939	J J	90¾	----	90¾	90¾	1	90¾	90¾
Wilson & Co 1st 25-yr s f 6s...1941	A O	93½	93⅝	93⅝	93⅝	7	93⅜	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A O	95	Sale	94⅜	95	45	92½	100½
Conv deben 5s...1924	F A	94⅜	96	94⅞	95	6	90¼	95½
Am Cot Oil debenture 5s...1931	M N	80	82½	82	July'18	----	82	83
Am Hide & L 1st s f g 6s...1919	M S	100½	101	101	July'18	----	98¼	101
Am Sm & R 1st 30-yr 5s ser A d '47	----	88½	Sale	88⅛	88⅜	36	86¼	89½
Am Thread 1st coll tr 4s...1919	J J	99¼	----	99	99	10	96⅞	99⅛
Am Tobacco 40-year g 6s...1944	A O	117	----	117	May'18	----	117	117
Gold 4s...1951	F A	71½	77½	71½	July'18	----	71	74½
Am Writ Paper 1st s f 5s...1919	J J	84½	86	84½	84⅝	5	79	87
Baldw Loco Works 1st 5s...1940	M N	99½	100	100⅞	June'18	----	99½	101¼
Cent Foundry 1st s f 6s...1931	F A	----	84½	84½	June'18	----	80	84½
Cent Leather 20-year g 5s...1925	A O	94	Sale	93½	94	33	93	97¼
Consol Tobacco g 4s...1951	F A	----	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	100	99½	99½	10	95	99½
Distil Sec Cor conv 1st g 5s...1927	A O	85	Sale	85	86	2	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	99	100	98	July'18	----	94¾	100
Ingersoll-Rand 1st 5s...1935	J J	80	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M N	75	Sale	75	75	14	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	110½	111½	110	July'18	----	110	117
5s...1951	F A	90	Sale	90	90	5	86	95
Lorillard Co (P) 7s...1944	A O	110	112¼	110	July'18	----	110	115
5s...1951	F A	87⅛	87⅜	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	107	107	1	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	97½	99	96	July'18	----	93	96
N Y Air Brake 1st conv 6s...1928	M N	98	98⅞	98	98	1	98	100
Railway Steel Spring—								
Interocean P 1st s f 5s...1931	A O	104⅞	----	99¼	July'18	----	96½	99½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	----	94¼	Sale	94	94¼	28	86	94¼
do without warrants attach	----	91¼	91¾	90⅝	91¾	26	84½	92
Standard Milling 1st 5s...1930	M N	89	----	98	June'18	----	88	93¼
The Texas Co conv deb 6s...1931	J J	98½	99	98	99	54	96½	101⅝
Union Bag & Paper 1st 5s...1930	J J	----	87½	82¾	Aug '17	----	----	----
Stamped...1930	J J	83	Sale	83	83	3	83	83
Union Oil Co of Cal 1st 5s...1931	J J	----	90¼	----	----	----	----	----
U S Realty & I conv deb g 5s 1924	J J	55	----	55	55	1	45	55
U S Rubber 10-yr col tr 6s...1918	J D	100	100½	100	100	10	100	101
1st & ref 5s series A...1947	J J	80⅜	Sale	80	80½	72	76	81
U S Smelt Ref & M conv 6s 1926	F A	92	94⅛	94	94	1	92⅛	98
V-Car Chem 1st 15-yr 5s...1923	J D	93⅛	94⅞	95	Aug'18	----	90	97¼
Conv deb 6s...e1924	A O	96¾	97	98	July'18	----	94¼	98
West Electric 1st 5s Dec...1922	J J	96⅛	97	96	96½	2	95	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J J	96⅛	98	96¾	96¾	5	93½	99
1st & ref 5s guar A...1942	M N	87⅜	88¼	87	87	6	86	93⅛
20-yr p m & imp s f 5s...1936	J J	81½	81¾	81⅜	81½	46	78½	83½
Buff & Susq Iron s f 5s...1932	J D	----	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	83½	----	83½	July'18	----	83	86
Col Indus 1st & coll 5s gu...1934	F A	73¾	74	74	74	2	73	76
Cons Coal of Md 1st&ref 5s...1950	J D	87	90	90	May'18	----	83	90
Elk Horn Coal conv 6s...1925	J D	95	----	98½	Sept'17	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s...1940	A O	82⅝	Sale	82⅝	82⅝	1	81	85½
Indiana Steel 1st 5s...1952	M N	94½	Sale	94½	94½	5	94	97
Jeff & Clear C & I 2d 5s...1926	J D	95	----	----	----	----	----	----
Lackaw Steel 1st g 5s...1923	A O	94¾	95½	95½	95½	1	94¾	96½
1st cons 5s series A...1950	M S	90	93	92	92	11	88	96½
Midvale Steel & O conv s f 5s 1936	M S	87½	89	87½	88½	15	80½	92
Pleasant Val Coal 1st s f 5s...1928	J J	76⅝	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s...1957	J J	83¼	87	87⅛	June'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f...1940	A O	92¼	92¾	92¼	92¾	6	92¼	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	99	96½	July'18	----	92½	97½
U S Steel Corp—|coup...d1963	M N	98⅛	Sale	98	98½	111	96½	100
s f 10-60-yr 5s reg...d1963	M N	----	----	98⅞	July'18	----	96¾	99⅞
Utah Fuel 1st s f 5s...1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s...1953	J J	----	75	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	84	85¾	85	85	1	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78⅛	79	77⅜	78	56	77⅜	83⅛
Convertible 4s...1936	M S	----	82	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s...1933	M S	82	84	82⅛	July'18	----	82	91½
30-yr temp coll tr 5s...1946	J D	87	Sale	86⅛	87	45	86	95¼
Sub rects full pd com 6s...1925	J D	94	Sale	93⅞	94	30	93⅞	94½
Cent Dist Tel 1st 30-yr 5s...1943	Q J	----	100½	99⅜	May'18	----	98⅛	99½
Commercial Cable 1st g 4s...2397	Q J	68¼	----	73	Nov'17	----	----	----
Registered...2397	J J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J J	85	88⅞	87⅜	July'18	----	87⅜	93⅛
Keystone Telephone 1st 5s...1935	F A	----	96½	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	M N	89⅝	90	86	86	1	86	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	86	86⅛	86	86	5	85	89
Pacific Tel & Tel 1st 5s...1937	J J	87¾	Sale	87¾	87¾	20	87¾	92⅝
South Bell Tel & T 1st s f 5s...1941	J J	88	Sale	88	88	5	87¾	95
West Union coll tr cur 5s...1938	J J	85½	89⅞	90	Aug'18	----	90	93½
Fd and real est g 4½s...1950	M N	80½	81⅝	80⅝	80⅝	5	80	88
Mut Un Tel gu ext 5s...1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	----	94	Nov'16	----	----	----

* Noprice Friday; latest bid and asked. a Due Jan. d Due April g Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday, Aug. 3	Monday, Aug. 5	Tuesday, Aug. 6	Wednesday, Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1917 Lowest	Highest
							Railroads					
131 132	*131 132	*131 131¾	131 131	131 131	---- ----	23	Boston & Albany	100	122½ Apr 17	135 June24	120 Dec	175 Jan
71½ 71½	71½ 71½	71 71½	71½ 71½	71 71½	70½ 71	516	Boston Elevated	100	37 Jan 2	76½ May29	27 Dec	79 Jan
85 85	*83 ----	85 85	85 85	*85 90	---- ----	18	Boston & Lowell	100	80 July11	100 Jan 2	70½ Dec	133 Mar
35 35	34 34	33 33	33 33	33 33	---- ----	94	Boston & Maine	100	19 Jan 23	37½ July20	15 Dec	45 Mar
*155 170	*155 170	*155 170	*160 170	*160 170	170 170	2	Boston & Providence	100	150 Apr 15	170 Aug 9	150 Dec	213 Jan
*---- 3	*---- 3	*---- 3	*---- 3	Last Sale 3	June'18	------	Boston Suburban Elec	no par	2 Jan 26	3 June 5	2 July	3 July
---- ----	*14 ----	*14 ----	*14 ----	Last Sale 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	----	----	----	----
*26 ----	*26 ----	*26 ----	*26 ----	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 Junc Ry & U S Y	100	138 July 2	147 Apr 17	148 Nov	150 Jan
84 84	*---- 84	*---- 84	83 83	*83 84	---- ----	27	Do pref	100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*108 114	*108 114	*108 114	*108 114	Last Sale 115	July'18	------	Connecticut River	100	104 Feb 19	120 Mar 6	102½ Nov	140 Mar
62½ 62½	*62 62½	*61 62½	62½ 62½	*62 62½	---- ----	18	Fitchburg pref	100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*112 115	*112 115	*112 115	*112 115	Last Sale 113¼	July'13	------	Georgia Ry & Elec stamped	100	112½ June15	116¼ Jan 9	116 Dec	133 Jan
*78 84	*78 84	*78 84	*78 84	77⅞ 77⅞	---- ----	10	Do pref	100	77⅞ Aug 8	81 Feb 25	83 June	92½ Jan
*80 81	*80 81	*80 81	*80 81	Last Sale 81	July'18	------	Maine Central	100	77½ June18	85 Jan 3	78 Dec	100⅞ Mar
3 3	2¼ 2¼	*2 2¼	---- ----	*2 2½	*2 2½	70	Mass Electric Cos	100	2 Jan 2	7½ May16	1 Dec	6⅝ June
16¾ 18¼	17 17	17 17½	---- ----	17 17	16½ 16½	605	Do pref stamped	100	8½ Jan 22	33 May16	6 Dec	31¼ July
*39¼ 39¾	40 40	*39½ 40	39¾ 40⅝	39¾ 40¼	40 40	310	N Y N H & Hartford	100	27 Feb 25	46 May29	21¾ Sept	52¾ Jan
---- ----	*80 ----	*80 ----	*80 ----	Last Sale 90	Jan'18	------	Northern New Hampshire	100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*92 92½	*92 92½	*92 92½	92 92½	92 92	---- ----	85	Old Colony	100	z88½ June14	98 Jan 2	85 Dec	135 Jan
*21⅛ 22¼	*21⅛ 22¼	*21⅛ 22¼	*21⅛ 22¼	21⅛ 21⅛	---- ----	40	Rutland, pref	100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*80 ----	*80 ----	80 80	*80 81	*80 81	---- ----	3	Vermont & Massachusetts	100	80 Aug 6	88 Apr 18	83 Dec	110 Jan
48¼ 48½	*48 49	*47½ 49	48½ 48½	*48 49	48 48	250	West End Street	50	37 Feb 20	50 July 5	34 Dec	56½ Mar
*57 59	56¼ 56½	*---- 56¼	*55 56⅛	*55 56¼	---- ----	136	Do pref	50	47 Jan 16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous					
*89 90	90 90	*90 91	*89 91	91 91	*89½ 91	15	Amer Agricul Chemical	100	78½ Jan 2	93 July19	73 Dec	94¾ May
94 94	93 93½	92½ 93	93 93	93 93	*92½ 93	172	Do pref	100	88⅝ Jan 2	95½ May21	88 Dec	103½ Jan
*.70 1	*.60 1	*.65 1	*.60 1	*.70 1	.60 .65	150	Amer Pneumatic Service	25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	Last Sale 5	July'18	------	Do pref	50	4½ July13	15⅝ Mar 4	7½ Dec	14 Mar
*110 111	110¼ 111½	110 111	*110 111	110⅞ 111	109⅞ 110	140	Amer Sugar Refining	100	99 Jan 2	115½ May15	90 Nov	126¼ June
*109 110	109 109¼	109 109¼	*109 109½	*109½ 110	109½ 109½	154	Do pref	100	107 June 4	113¾ May 9	105 Dec	121½ Jan
92⅛ 92½	90¾ 92½	91¾ 92½	90⅞ 91½	90¾ 91½	91 91½	2,526	Amer Telep & Teleg	100	90¾ Aug 5	109 Feb 5	96 Dec	128¼ Jan
*58 59	*58 59	*58 59	*58 58½	58½ 59	*59 59½	160	American Woolen of Mass	100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
95 95	95¼ 95¼	94⅝ 95¼	95 95¼	95⅜ 95⅜	95 95	205	Do pref	100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
76 76	*76 80	*76 80	*76 80	76 76	75 75	178	Amoskeag Manufacturing		60½ Jan 2	77 May24	60 Dec	75 July
*78 80	*78 80	*78 80	*78 ----	*78 80	78 78	220	Do pref		76 Jan 7	82 June 5	75 Dec	97½ Jan
*15 16	15⅞ 15⅞	15½ 15½	15 15¾	*15½ 15¾	15¾ 15¾	460	Art Metal Construc Inc	10	11 Feb 21	18 July 8	6 Dec	14¾ Dec
*103 104	*103 104	*103 104	*103 104	Last Sale 104	July'18	------	Atl Gulf & W I S S Lines	100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*63 63½	*63 63½	*63 63½	*63 63½	Last Sale 62¾	July'18	------	Do pref	100	58½ Jan 17	64 July19	55½ Feb	66 Jan
25¼ 26½	25⅞ 26¼	25¾ 26	26 27¼	26⅞ 27	27 27½	4,575	Booth Fisheries	no par	21 Jan 25	27¾ July16	----	----
13¼ 13⅝	13½ 14	13¾ 14	13⅝ 13⅞	13⅝ 13⅞	13½ 13¾	3,020	Century Steel of Amer Inc	10	10¼ May18	14 Aug 5	----	----
*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	12¼ 12¼	---- ----	250	Cuban Port Cement	10	12 Jan 29	17½ May 1	9 Dec	20⅛ June
*5 5½	5 5	*4⅝ 5	4⅝ 4⅝	4⅝ 4¾	---- ----	270	East Boston Land	10	4 Jan 31	5¾ May15	3⅞ Dec	10 Jan
141 141	*141½ ----	*141½ ----	*143 150	*147 ----	---- ----	30	Edison Electric Illum	100	134 June21	154½ Jan 2	133½ Dec	226 Jan
41½ 44⅞	42 45½	44¾ 45½	44½ 44½	44½ 46½	46 48⅝	8,120	Fairbanks Co	25	27½ June27	48⅝ Aug 9	----	----
145 145½	145 145	145 146	145 145¾	145 146	144⅝ 145	124	General Electric	100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*4¼ 5	*4¼ 5	*4¼ 5	5 5	5 5	---- ----	100	Internat Port Cement	10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	Last Sale 18	July'18	------	Do pref	50	12 Apr 23	18 July19	10 Dec	33½ Jan
3¾ 3⅞	*3 9/16 3⅞	3¾ 3¾	*3½ 3⅞	3¾ 3¾	3¾ 3¾	1,125	Island Oil & Trans Corp	10	3½ Apr 29	5⅛ Mar18	----	----
*88 ----	90 90	*88 ----	*88 ----	90 90	---- ----	25	McElwain (W H) 1st pref	100	89 May28	92½ Feb 28	92½ Dec	102 Jan
*82 84	*82 84	*82 84	84 84	*82 84	*81 85	10	Massachusetts Gas Cos	100	z77¼ Jan 15	91 May16	71 Dec	100½ Mar
*65 67	65 65	*64 66	65 65	*64 66	*64 66	13	Do pref	100	62 June17	70 Jan 3	63 Dec	81 Mar
*111½ 113	114 114	*112 114	*112 114	*112 114	---- ----	5	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
83½ 83½	83 83½	83 83	83 83½	83½ 83½	83 83	207	New England Telephone	100	82½ July30	100 Jan 3	93 Dec	124⅛ Mar
*67 69½	*55 58	---- ----	---- ----	Last Sale 62¾	Aug'18	------	Nova Scotia Steel & C	100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*111½ 112	*---- 112	111½ 111½	110¼ 110¼	110¼ 110¾	109½ 111½	36	Pullman Company	100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*34 34½	*34 34½	*34 34½	34 34	34 34	---- ----	405	Punta Allegre Sugar	50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
13 13	*13 13½	*13 13½	*12¾ 13½	*12¾ 13½	---- ----	3	Reece Button-Hole	10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
111½ 112	111¼ 112	111½ 112¼	110¾ 112	109 111	---- ----	3,485	Swift & Co	100	102¼ June11	146¼ Apr 9	116 Nov	162⅞ Apr
*51¾ 52	51¾ 52	*51¾ 52	52⅛ 52⅛	52 52	---- ----	62	Torrington	25	45 Jan 29	52⅞ Aug 7	40 Nov	68 June
126¼ 127¼	127 127	126½ 127	126 126½	126 126½	126 126	387	United Fruit	100	115½ Jan 17	133 Feb 18	z105 Dec	155½ Jan
40⅞ 41	40⅞ 41	40¾ 41	40¼ 41	39 40	39 39½	2,479	United Shoe Mach Corp	25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
*25½ 26	25¼ 25½	25¼ 25¼	25¼ 25¼	25 25¼	24¾ 24¾	64	Do pref	25	24¾ Aug 9	26½ May28	25 Oct	30½ Mar
108¼ 109	108⅛ 110⅛	109 109¾	108⅞ 109¼	108⅞ 109⅞	110⅛ 111½	3,613	U S Steel Corporation	100	87 Mar25	113¾ May16	79⅝ Dec	135 May
*111¾ 112½	*110 111½	*110¼ 111	110⅝ 111	*109½ 110½	---- ----	12	Do pref	100	108 Mar25	112¼ July17	103¾ Dec	121 Jan
*7⅜ 7⅝	7¼ 7½	7¼ 7¼	7¼ 7⅞	7½ 7½	7¼ 7⅝	1,450	Ventura Consol Oil Fields	5	5 Jan 2	8¾ Aug 9	4¼ Dec	8⅞ Jan
							Mining					
*.60 .75	*.60 .75	*.60 .75	*.60 .75	Last Sale .50	July'18	------	Adventure Con	25	½ June27	1¾ Jan 25	1 Oct	4¼ Jan
*75 78	*76½ 80	76½ 80	*75½ 76½	75½ 75½	*75 76½	95	Allouez	25	71 June18	83 Jan 3	70 Dec	108 Jan
*3⅛ 3⅝	*3⅜ 3⅞	*3¼ 3¾	*3⅝ 3⅞	3½ 3½	3⅜ 3¾	55	Alaska Gold	10	1⅛ Apr 25	4½ July 5	1 Dec	11½ Jan
*.30 .40	*.25 .40	*.25 .40	*.15 .30	Last Sale .15	July'18	------	Algomah Mining	25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*49½ 50½	*49½ 50½	50 50	50 50	50 50	*49½ 50	20	Allouez	25	z47 June14	54 Feb 27	45 Dec	70 Mar
18 18⅛	18 18	18¼ 18¼	*17½ 18¼	18 18	17¾ 18	740	Amer Zinc, Lead & Smelt	25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
50 50	*---- 51	*48 50	*---- 50	*---- 50	---- ----	10	Do pref	25	41 Jan 2	54 July 6	40 Nov	73 Jan
15 15	14⅞ 15	15 15	15 15	15 15	15¼ 15¼	680	Arizona Commercial	5	11 Jan 5	15¼ July31	8⅛ Nov	15¼ June
*.25 .32	*.25 .30	*.25 .30	*.25 .30	Last Sale .27	July'18	------	Butte-Balaklava Copper	10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*27 28½	27⅛ 27⅛	27⅜ 27⅜	*26½ 28	*26½ 28	*25 26½	50	Butte & Sup Cop (Ltd)	10	17 Mar25	33 May14	12⅝ Dec	52 Jan
*67⅝ 68	68 68	67 68	67 67¼	67 67	67½ 68	322	Calumet & Arizona	10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
*450 460	458 458	458 458	455 458	458 460	460 460	19	Calumet & Hecla	25	427 Feb 28	465 May27	411 Dec	490 Feb
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	Last Sale 13	Aug'18	------	Centennial	25	10¾ June27	14½ Feb 19	11 Dec	27¼ Jan
48 48	48 48¾	*48 48⅞	*48 48½	48 48¼	48 48½	412	Copper Range Co	25	43⅝ Mar25	50 May16	39¼ Dec	68 Jan
*2⅛ 2½	2¼ 2¼	2⅜ 2⅜	*2¼ ----	2⅛ 2⅛	*2¼ ----	150	Daly-West	20	1½ Apr 10	2⅝ Mar 1	1½ Apr	3 Jan
6 6	5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	5⅞ 6	815	Davis-Daly Copper	10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
10⅛ 10¼	*10⅛ 10¼	10⅛ 10¼	*10 10¼	10 10	10 10	1,950	East Butte Copper Min	10	5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4⅝ 5	4⅝ 4⅝	4¼ 4⅝	3¾ 4¼	3¾ 4	4 4	925	Franklin	25	3 June21	6 Feb 18	4 Dec	9 Mar
*78 80	79 79	79¼ 79¼	*79 81	*78 82	*78 82	60	Granby Consolidated	100	73½ June14	79¼ Aug 6	66 Dec	92 Jan
*44 45½	*44 45½	*44½ 46	*44½ 46	44¼ 44¼	z42 42	27	Greene Cananea	100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
*6 6¾	*6 6½	*6 6¾	*6 6½	Last Sale 6½	Aug'18	------	Hancock Consolidated	25	5⅜ June21	10¼ Jan 2	7 Dec	20½ Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50	July'18	------	Indiana Mining	25	.40 July23	1 Jan 3	¾ Dec	4 Mar
*61 62	*61 62	62 62½	62½ 62½	62⅜ 62⅜	63 63½	750	Island Creek Coal	1	50 Jan 14	70 May15	52 Nov	76½ June
*81 82¼	82 82	*81 82	*81 82	*81 82	81 82	20	Do pref	1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*26 27¼	26¼ 26¼	*26¾ 27¼	*26¼ 27¼	27 27	*26¼ 27	30	Isle Royale Copper	25	19½ Jan 14	29 July 3	20 Dec	36 Jan
*5½ 5¾	5½ 5½	*5½ 5¾	*5½ 5¾	5⅝ 5⅝	*5½ 5¾	105	Kerr Lake	5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1 1¼	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	35	Keweenaw Copper	25	.90 Jan 24	1¾ May15	1¼ June	4¾ Jan
*5¾ 6	5¾ 5¾	*5¾ 6	5¾ 5¾	*5¾ 6	*5½ 6	15	Lake Copper Co	25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2¾ 3½	*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	75	La Salle Copper	25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	Last Sale 4	July'18	------	Mason Valley Mine	5	3⅞ July 8	6 Feb 13	4⅛ Nov	8⅝ Aug
5⅝ 5⅝	5½ 5½	*5 5½	5 5	5 5	*5 5½	75	Mass Consol	25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale 2½	July'18	------	Mayflower-Old Colony	25	.65 Mar26	3½ July 8	1 Nov	3 May
*2½ 2¾	2½ 2⅛	*2¼ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2½	50	Michigan	25	.40 June28	2¾ July 8	1⅝ Aug	5½ Mar
*56 57	56 56½	*57 58	*57 58	*57½ 58	57 57½	135	Mohawk	25	56 June25	66½ May16	57 Dec	98 Jan
*20 20¼	*20 20¼	*19⅝ 20¼	*20 20⅝	Last Sale 20	July'18	------	Nevada Consolidated	5	18½ Jan 30	20½ May14	16 Nov	26½ Mar
*1½ 1¾	1½ 2	*1½ 2	1 5/16 1⅛	1½ 1⅝	*1½ 1¾	325	New Arcadian Copper	25	1½ Apr 22	2½ July 1	1½ Dec	6 Jan
*14 15	*14 15	*14 15	15 15	*15 16	---- ----	20	New Idria Quicksilver	5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*10 15	*10 15	*12 15	*12 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 8½	8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8¾ 8¾	345	Nipissing Mines	5	8¼ Jan 11	9 Apr 11	6¾ July	9⅞ Sept
14¼ 14¼	14¼ 14¼	14 14¼	13¾ 14	*13¾ 14	14 14½	480	North Butte	15	13½ Apr 17	17⅝ May16	11¾ Oct	21¼ Mar
*.60 .90	*.60 .68	*.60 .80	*.60 .80	*.60 ----	.60 .60	100	North Lake	25	.25 Feb 14	.95 Mar19	.30 Nov	2¼ Jan
*½ 1	*½ ¾	*.65 1	*½ 1	Last Sale ½	July'18	------	Ojibway Mining	25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*42 42½	*42 42½	*41½ 42½	42½ 42½	*40 42	*40 41	15	Old Dominion Co	25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
50 50	*50 52	52 52	*50 52	*50 52	*50 52	45	Osceola	25	46½ June11	65 Jan 9	53½ Dec	95 Mar
18½ 18½	*18 18½	18 18¼	*18 18½	*18 18½	18¼ 18⅝	170	Pond Creek Coal	10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
67½ 68½	*68½ 70	*69½ 70	*68½ 70½	*69½ 70	*69½ 70	28	Quincy	25	66 June26	78 May16	60 Nov	94½ Feb
*23¾ 24⅛	23½ 23½	*23¼ 24	*23¼ 24	24 24⅛	*23¼ 24	134	Ray Consolidated Copper	10	21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
*50 54	*50 54	*50 54	*50 54	*50 54	48 48	2	St Mary's Mineral Land	25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.63 .65	*.60 .70	*.60 .75	*.60 .75	.60 .60	*.60 .75	50	Santa Fe Gold & Copper	10	½ June21	1¼ Feb 21	.58 Dec	2 Jan
4 4	4⅛ 4⅛	*4 4¼	*4 4¼	*4 4½	4 4	65	Shannon	10	3 Apr 10	5¾ Jan 2	5⅛ Oct	19 Jan
*16 18	*16 18	*16 18	*16 18	Last Sale 16¼	June'18	------	Shattuck-Arizona	10	16 Jan 15	17 May 8	19 Oct	30⅛ Mar
*1 1½	*1¼ 1½	*1 1½	*1⅜ 1½	Last Sale 1⅜	July'18	------	South Lake	25	1 July17	2 Jan 3	8½ Dec	6¼ Jan
*.13 .20	*.13 .20	*.13 .20	*.13 .18	Last Sale .18	July'18	------	South Utah M & S	5	11 Jan 23	20 Jan 8	.10 Dec	.31 Jan
5 5	5 5	*5 6	*5 6	*4¾ 5½	---- ----	15	Superior	25	4 Feb 19	6½ May15	3¼ Dec	16⅞ Mar
*2 2¼	*2 2¼	2⅛ 2⅛	*2 2⅛	*2 2⅛	2⅛ 2⅛	350	Superior & Boston Copper	10	2 May 3	3¾ Jan 3	3⅝ Dec	8¼ Jan
*3 3½	3⅛ 3¼	*3 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3¼	350	Trinity	25	2¾ July20	4⅞ Feb 13	3 Nov	8½ July
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1 5/16 1 1/16	1⅛ 1⅛	*1 1/16 1¼	1,385	Tuolumne Copper	1	.85 May 1	1¼ Feb 21	.1 May	2⅛ Jan
42 42	42 42	42⅝ 42⅝	42 42¾	*42 43	*42 42¾	180	U S Smelt Refin & Min	50	36 Apr 13	49¼ Feb 19	40½ Dec	67¾ Jan
44 44	*43 44	43⅛ 43⅛	43⅛ 43⅝	43 43½	*43 43½	272	Do pref	50	42 July24	46 Jan 2	43½ Nov	52½ Jan
*1 9/16 2⅛	*1 9/16 2⅛	*1 9/16 2⅛	*1 9/16 2⅛	Last Sale 2	Aug'18	------	Utah-Apex Mining	5	1¼ May31	2⅞ Feb 8	1⅞ Mar	3⅞ Sept
*9⅞ 10¼	9¼ 10	10 10	9¾ 9¾	*9¾ 10¼	*9¾ 10¼	125	Utah Consolidated	5	8¾ June25	12 Jan 16	9½ Dec	21½ Feb
*80½ 81½	*81⅝ 82¼	*81⅝ 82	*80½ 81	81 81	*81¼ 82	10	Utah Copper Co	10	77½ Mar23	85 Feb 19	71 Dec	118⅝ May
*2 2¼	2⅛ 2⅛	2 2	1 15/16 2	*1 3/16 2⅛	---- ----	415	Utah Metal & Tunnel	1	1⅝ June 5	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2 3	85	Victoria	25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1¼ 1½	*1¼ 2	*1½ 1¾	*1½ 1¾	1½ 1½	---- ----	50	Winona	25	1 Jan 10	2 Jan 3	2 Oct	5⅞ Jan
*26½ 27½	26 26⅞	*25 26	*24½ 25½	24 24½	25 25	190	Wolverine	25	23½ June15	36 Jan 3	31 Dec	53½ Mar
*½ 1	*½ 1	*½ 1	*½ 1	Last Sale ½	July'18	------	Wyandott	25	.40 May10	1¼ Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. k Ex-rights. z Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 3 to Aug. 9, both inclusive:

Bonds— Par.	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	99.90	99.74	100.04	$34,600	96.52 Jan	100.04 Aug
1st Lib Loan 4s.1932-47	94.04	94.04	94.50	37,600	93 June	98 Jan
2d Lib Loan 4s..1927-42	93.34	93.04	93.58	55,450	92.84 June	97.90 Mar
1st Lib Loan 4¼s1932-47	94.40	94.04	94.44	2,750	93.64 July	95.90 July
2d Lib Loan 4¼s1927-42	93.66	93.14	93.66	18,350	93.04 July	94.10 July
3d Lib Loan 4¼s...1928	94.90	94.74	95.74	84,100	94.74 Aug	101 May
Am Tel & Tel coll 4s..1929	------	78	78	1,000	78 Aug	83 Jan
Atl G & W I SS L 5s..1959	75½	75½	76½	11,000	74¾ July	79 Jan
Chic June & U S Y 5s.1940	------	90	91	3,000	87½ Apr	92 June
Gt Nor-C B & Q 4s...1921	------	93¾	93¾	5,000	92 Mar	94¼ June
N E Telephone 5s....1932	------	85¾	86¾	2,000	85¾ Aug	91½ Feb
New River 5s.....1934	75	75	75	1,000	75 June	79 Jan
Swift & Co 1st 5s....1944	------	91	91	5,000	90½ Aug	95½ Feb
Western Tel & Tel 5s.1932	------	84½	84½	1,000	82½ June	90¼ Ma

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 3 to Aug. 9, 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	------	245	245	8	235 June	265 Feb
Booth Fisheries, common new.....(no par)	27	25	27	495	18½ Jan	27½ July
Preferred 100	------	82	82	20	80 Apr	86 Feb
Chic City&C Ry pt sh com	------	1¼	1½	570	1¼ Aug	2¾ June
Preferred	17¼	17½	18¼	400	12 June	18 Mar
Chicago Elev Ry pref.....	------	18	18	10	12 Apr	18 Aug
Chic Pneumatic Tool..100	69½	68½	69½	350	47½ Jan	71¼ Apr
Chic Rys part ctf "2".....	------	15	15½	485	8 Jan	16 June
Commonwealth-Edison 100	------	101½	101⅝	365	100 June	108 Feb
Cudahy Pack Co, com.100	112	112	114	150	107½ Jan	115 June
Deere & Co, pref.....100	94	94	94	198	92 June	97 Jan
Diamond Match.....100	------	107½	108	194	102 Jan	114 May
Hartman Corporation.100	45½	45½	45½	25	30 Jan	45½ Aug
Hart,Schaff&Marx,com100	------	55	55	10	53 Jan	67 Feb
Illinois Brick.....100	------	50	50	100	48 Apr	58 Jan
Lindsay Light.....10	------	15½	17½	471	18 July	28 Jan
Peoples Gas Lt & Coke.100	45½	45½	46¾	257	40¼ Apr	55 Jan
Quaker Oats Co pref..100	94⅝	94⅝	96½	126	94⅝ Aug	100 Jan
Sears-Roebuck, com...100	137	136½	140	468	120 July	157 Feb
Stewart-Warner Sp,com100	------	57⅜	58	151	47 Jan	60 July
Swift & Co.....100	111¾	108½	112½	18,827	102¼ June	146 Apr
Union Carbide & Carbon Co.....(no par)	57	56	57¾	1,996	47¼ Apr	59 July
United Paper Bd, com.100	20	20	21	600	14¾ Feb	22½ May
Ward, Montg, & Co, pref.	101	101	103½	371	100¼ June	110 Feb
Wilson & Co, common.100	58½	58½	62	545	46 Jan	65¼ May
Preferred 100	94	94	95½	30	94 July	99½ Mar
Bonds—						
Chicago City Ry 5s..1927	------	85	85	4,000	84½ Jan	88¼ Apr
Chic City&C Ry 5s..1927	60	59⅞	60	28,000	52 Jan	60 June
Chicago Rys 5s.....1927	------	82	82½	9,000	82 June	88¼ Apr
Chic Rys 5s series "B"..	------	59	59	12,000	50 Jan	59⅞ Jan
Chic Ry Ad Inc 4s.1927	------	35	35	5,000	27 Jan	35 Aug
Commonw-Edison 5s.1943	------	88⅞	89½	16,000	88⅞ Aug	94½ Mar
Cudahy Pack 1st 5s..1946	------	91½	91½	9,000	90 Mar	91½ June
Liberty Loan 3½s.1932-47	------	99.60	99.62	800	97 Jan	99.62 Aug
Liberty Loan 1st 4s.'32-47	------	94	94	500	93 June	97.72 July
Liberty Loan 2d 4s 1927-42	------	93.20	93.32	4,900	93 June	93.76 July
Liberty Loan 4¼s....1928	------	94.80	95.10	7,200	94.80 Aug	98.10May
Ogden Gas 5s.....1945	------	75	75	3,000	75 June	80 Apr
Pub Serv Co 1st ref g 5s '56	..77	77	77	1,000	77 Aug	81¾ Jan
South Side Elev 4½s.1924	------	80	80	1,000	78¼ May	81 Jan
Swift & Co 1st g 5s...1944	------	91½	91½	1,000	91½ Aug	95½ Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 3 to Aug. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Sewer Pipe.....100	------	13¾	13¾	30	12½ Jan	15¾ Jan
Amer Wind Glass Mach100	61	61	64⅞	1,700	40 Jan	64⅞ Aug
Preferred 100	------	74⅞	75¾	155	74⅛ July	96½ Jan
Columbia Gas & Elec.100	------	33	35½	195	28⅞ Mar	35½ Aug
Crucible Steel, pref....100	------	92	92	20	89 Mar	92 May
Independ Brewing, com.50	------	1⅞	2	355	1⅛ Jan	2¼ May
Preferred 50	------	8¾	8¾	35	6⅞ Mar	9¾ Jan
Lone Star Gas.....100	152	140	152	671	95 Jan	165 May
Mfrs Light & Heat.....50	49	49	49	60	48½ June	53 Jan
Nat Fireproofing, com..50	------	3½	3½	60	3 Jan	4 Mar
Preferred 50	------	8	9	195	7 June	9¼ Feb
Ohio Fuel Supply.....25	42¾	42¼	43¾	1,103	41 Mar	46½ June
Oklahoma Natural Gas.25	27½	26½	29½	4,377	23 July	29½ Aug
Pittsb Brewing com....50	3¾	3½	3¾	225	1⅞ Mar	4 Aug
Preferred 50	9½	9½	10	70	8½ Apr	13 Jan
Pittsb Coal com.....100	------	50⅞	50⅞	25	45 Jan	58½ Feb
Preferred 100	------	81½	81½	10	79¾ Apr	84 May
Pittsb-Jerome Copper...1	30c	28c	30c	12,100	28c July	1 Feb
Pittsb & Mt Shasta Cop..1	29c	29c	30c	4,000	21c Jan	48c Mar
Pittsb Oil & Gas.....100	------	7⅛	7⅛	120	5½ Jan	7½ Mar
Pittsb Plate Glass com.100	------	109	109	45	109 Aug	117 Jan
Riverside East Oil com..5	------	1	1	50	1 July	1¾ Jan
Ross Mining & Milling...1	------	8c	8c	1,000	8c Jan	17c Mar
Union Natural Gas....100	136	135	136	20	135 Aug	151 May
U S Steel Corp com....100	110¾	108	111	125	87½ Mar	113¼ May
Preferred 100	------	110¾	110¾	30	110 May	111⅝ June
W'house Air Brake.....50	93	93	93½	180	93 June	97½ May
W'house El & Mfg.....50	------	41⅜	41½	185	39 Jan	47 May
Bonds—						
Cent Dist Telep 5s...1943	------	98	98	$1,000	98 May	98¾ June
Ind Brewing 6s.....1955	------	38½	38½	1,000	34 Apr	40 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 3 to Aug. 9, 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.
Atlantic Petroleum.....10	------	2⅜	2⅜	50	2½ July	3⅛ Feb
Baltimore Tube.....100	------	74	74	12	73 May	87 May
Commercial Credit.....25	------	44½	44½	18	40 Jan	45 July
Consol Gas E L & Pow.100	------	95	95½	150	94 Jan	102 Feb
Consolidation Coal....100	------	85¾	86	200	83¾ July	106 Jan
Cosden & Co.....5	6½	6¼	7	2,527	6¼ July	8¼ Jan
Preferred 5	------	3¾	3¾	25	3½ Jan	4 Jan
Davison Chemical..no par	------	35	35	50	30 Jan	38½ Jan
Houston Oil pref tr ctfs 100	------	73	73	10	64 Apr	80½ June
Mer & Miners Trans..100	67	67	67	5	56 Jan	92 Jan
Mer&MinersTranVT.100	------	67	68	53	65 July	90 Mar
Monon Valley Trac....25	------	14½	14½	20	14½ July	16¼ Jan
Mt V-Woodb Mills v t r 100	------	16	16	196	14¼ June	17¾ Feb
Preferred v t r.....100	72	71½	72	190	68 Jan	76 July
Northern Central.....50	70	69¾	70	105	69¾ Aug	74 June
Pennsyl Wat & Power.100	65	65	65	94	60 Jan	67 May
Public Service Bldg pref..	94	94	94	15	94 Aug	96 Mar
United Ry & Elec.....50	20	20	20	220	17¾ June	24½ Feb
Wash B & Annap.....50	30¼	30	30¼	425	24 Jan	30¾ Aug
Preferred 50	------	38	38	20	35½ June	41¼ Jan
Wayland Oil & Gas.....5	3¼	3⅛	3¼	160	3 Apr	3⅞ Jan
Bonds—						
Carolina Central 4s...1949	------	76	76	$1,000	75 June	80 Feb
ConsolGasE L&P5% notes	------	90¾	91	11,100	90 June	95 Jan
Consol Coal refund 5s.1950	87	86⅞	87	6,000	81 Jan	89½ June
Convertible 6s.....1923	98½	98¼	98½	11,500	98¼ July	103¾ Jan
Cosden & Co Ser A 6s.1932	80½	79¾	80½	20,000	77 June	82¾ Feb
Series B 6s.....1932	81	80½	81	18,000	78 June	83½ Jan
Elkhorn Coal Corp 6s.1925	------	95	96½	2,000	95 Aug	98½ Jan
HoustonOildivctfs.1923-25	------	97	97¼	2,000	88 Jan	99 Jan
Kirby Lumber Cont 6s 1923	------	97	97	6,000	95¼ Apr	98¼ June
Md Electric Ry 1st 5s 1931	88	88	88	1,000	87¾ Jan	92 Feb
Norfolk Ry & Lt 5s..1949	------	92½	92½	2,000	90 Apr	94 June
Pennsy W & P 5s....1940	------	84½	84½	1,000	84 Mar	87 June
United Ry & Elec 4s..1949	72	71½	72	8,000	71½ July	77½ Feb
Income 4s.....1949	------	52	52	17,000	52 Aug	58½ Jan
Funding 5s small...1936	------	73½	73½	400	73½ July	82½ Feb
6% notes.....	------	92	92	4,000	91½ June	96 Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 3 to Aug. 9, 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.
Acme Tea, pref.....	------	79	79	6	79 Aug	79 Aug
American Gas of N J..100	------	59	60¾	80	59 Aug	89 Jan
American Rys pref....100	------	62½	62½	10	62½ Aug	80 Feb
Cambria Iron.....50	------	39	39	10	38 July	43 Mar
Elec Storage Battery..100	54	53⅞	55	961	48 Mar	55⅝ July
General Asphalt pref..100	67	67	67¼	70	47 Jan	71 July
Insurance Co of N A....10	------	26	26½	61	24 Jan	27½ July
Lake Superior Corp...100	19¾	19¼	19⅞	910	12 Jan	21⅝ July
Lehigh Navigation.....50	68½	68	69	348	61¾ Jan	70 July
Lehigh Valley.....50	57⅞	57⅛	57⅞	128	55 Jan	63 Mar
Minehill & S H.....50	------	50	50	18	50 Mar	51½ Jan
Northern Central.....50	------	69	70½	15	69 Aug	75 Feb
Pennsyl Salt Mfg.....50	------	83⅞	83⅞	6	82 Jan	90¼ Mar
Pennsylvania.....50	43⅞	43⅞	44⅛	774	43¼ June	47¾ Jan
Philadelphia Co (Pitts).50	------	29	29	10	21½ Apr	29½ July
Pref (cumulative 6%) 50	------	33	33	25	29 Mar	34 May
Phila Electric of Pa....25	24⅛	24	24½	4,518	24 June	26 May
Phil Rapid Tran v t r..50	26	25¼	26	535	23¾ Mar	30 Jan
Reading 50	89¼	87½	89¼	275	71 Jan	94⅝ June
Tonopah Mining.....1	2¾	2¾	2¾	230	2½ July	4 Jan
Union Traction.....50	36½	36½	37½	62	36½ Aug	42½ Jan
United Gas Impt.....50	65½	65	65¾	183	64 July	72½ Jan
U S Steel Corporation.100	111¼	108¼	111½	8,495	86¾ Mar	113¾ May
Preferred 100	------	110¼	110¼	102	109½ Jan	110¼ Aug
Warwick Iron & Steel...10	------	8¼	8¼	35	7½ Apr	8⅝ Mar
Westmoreland Coal....50	------	73	73	3	69 Mar	76 Jan
Wm Cramp & Sons....100	81½	81½	82	155	74 Jan	95½ June
Bonds—						
U S Lib Loan 3½s.1932-47	------	99.50	100	$2,450	97 Jan	100 Aug
1st Lib Loan 4s.1932-47	------	93.70	93.80	2,100	93 June	97.90 Jan
2d Lib Loan 4s..1927-42	93.10	93	93.54	8,100	92.80 June	97.60 May
3d Lib Loan 4¼s...1928	------	94.60	95.34	18,750	94.60 Aug	98.52 May
Amer Gas & Elec 5s..2007	------	79	79	1,000	78½ Apr	82 Jan
Small 2007	------	79	79	400	77½ Mar	82 Jan
Choc Ok & Gulf gen 5s 1919	------	96½	96½	1,000	96½ Aug	96½ Aug
Elec & Peo tr ctfs 4s..1945	70	70	70½	27,000	70 Mar	73½ May
Equit I Gas L 5s.....1928	------	102½	102½	1,000	101⅛ May	102½ Aug
Lake Superior Corp 5s 1924	57	55½	57	19,000	47⅞ Jan	57 July
Leh Val gen cons 4½s.2003	------	88½	88½	5,000	88 Apr	91½ Feb
Annuity 6s.....	120	120	120	1,000	119¾ June	120 May
Nat Properties 4-6s..1946	------	32	33	3,000	31 July	40 Jan
Pennsyl RR con 4½s.1960	------	95	95	2,000	95 July	98¾ Jan
Consol 4s.....1948	84¾	84¼	84⅝	4,000	84¼ Aug	89½ Jan
Phila Electric 1st 5s..1966	92¼	92¼	93	10,000	92 July	96 Jan
Small 1966	------	95	95	800	93 July	97 May
Reading gen 4s.....1997	------	83½	83⅝	6,000	81¼ Apr	85 Jan
Welsbach Co 5s.....1930	------	93½	93½	1,000	91 Feb	95½ June

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 9 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	67,600	$6,357,450	$308,000	$707,000	$1,907,000
Monday.....	263,400	25,643,500	484,000	621,000	4,365,000
Tuesday.....	238,500	23,003,000	504,000	1,116,000	4,754,000
Wednesday	156,446	14,028,125	546,000	366,000	5,679,000
Thursday.....	149,321	13,757,350	737,000	943,000	4,091,000
Friday	316,597	30,246,700	622,000	1,576,000	5,569,000
Total	1,196,864	$113,036,125	$3,201,000	$5,329,000	$26,365,000

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Sales at New York Stock Exchange.	Week ending Aug. 9. 1918.	Week ending Aug. 9. 1917.	Jan. 1 to Aug. 9. 1918.	Jan. 1 to Aug. 9. 1917.
Stocks—No. shares	1,196,864	2,535,638	83,800,063	118,748,479
Par value	$113,036,125	$244,730,300	$7,816,061,515	$10,891,637,755
Bank shares, par	--------	--------	$14,800	$56,600
Bonds.				
Government bonds	$26,365,000	$3,634,500	$613,195,500	$34,558,250
State, mun., &c., bonds	5,329,000	4,943,000	126,569,500	216,322,500
RR. and misc. bonds	3,201,000	6,060,000	166,478,500	342,951,500
Total bonds	$34,895,000	$14,637,500	$906,243,500	$593,832,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 9 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	7,272	$27,400	1,528	$17,750	637	$17,200
Monday	8,777	73,150	5,470	18,250	1,205	10,100
Tuesday	7,736	25,750	2,592	14,500	812	18,700
Wednesday	6,371	48,500	1,103	17,150	473	46,000
Thursday	10,571	31,250	3,124	16,350	876	17,000
Friday	13,463	56,000	4,207	40,450	925	12,000
Total	54,190	$262,050	18,024	$124,450	4,928	$121,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 3 to Aug. 9, 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 Aug. 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Shares. Week.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos.r...(no par)	13⅛	12¾	13⅝	14,000	6⅝ Feb	16¾ May
Am Writing Paper com 100	------	3	3¼	1,500	2 Jan	3½ Feb
Brit-Am Tob ord'y.....£1	------	18	18⅛	400	14¼ Apr	18⅝ July
Ordinary bearer.....£1	18⅛	18	18¼	600	14⅝ Apr	18½ July
Burns Bros Ice r.....100	35½	34½	37¾	7,100	18⅝ June	37¾ Aug
Car Ltg & Power.r....25	------	2⅜	2½	1,900	2 Jan	3¼ Mar
Chevrolet Motor.....100	139	133	140	5,700	100 Jan	144 June
Cuprite Sulphur r.....1	⅜	½	⅝	7,300	½ May	2¼ Feb
Curtiss Aeropt & M com (†)	------	36	36½	200	25 Jan	42 June
Eastern Vending r.....5	------	5½	5⅝	300	4¾ May	6 June
General Asphalt com r.100	------	32	33	300	23⅝ June	37 July
Grape Ola com.....1	⅜	13-16	⅞	6,500	⅝ June	⅞ June
Preferred 1	1⅜	1 13-16	1⅞	12,800	1⅜ June	1¾ July
Hupp Motor Car Corp..10	------	3⅛	3⅜	500	2⅛ Jan	3⅝ Aug
Lake Torpedo Boat.r..10	5	4⅝	5	700	2¾ Apr	6 May
Marconi Wirel Tel of Am.5	------	3	3⅛	200	2⅝ July	3⅞ Mar
Maxim Munitions.r....10	⅝	⅝	⅝	37,700	⅜ June	1 Jan
North Am Pulp & Pap (†)	4	3½	4½	25,200	2 Apr	4⅝ Aug
Pyrene Mfg.r.....10	------	9¾	9¾	100	9¾ Jan	11 Jan
Rete Equip Corp r.....10	11	10⅝	11⅛	2,920	10⅛ July	11⅛ Aug
Smith Motor Truck r....10	------	11-16	1	10,000	9/16 Aug	2¼ Apr
Steel Alloys Corp r.....5	------	5	5¼	150	5 June	6 July
Steel & Radiation Ltd.100	------	15	15	600	15 Aug	15 Aug
Submarine Boat v t c..(†)	16¾	16¼	16¾	2,800	11⅝ Mar	20¼ May
Thiogen Co of Amer r...5	6	5⅝	6	5,775	4 Mar	6¾ July
Todd Shipyards Corp.r (†)	------	89	89	50	73 Jan	89 Aug
United Motors r..(no par)	32⅝	32½	33⅛	8,900	19⅝ Jan	34¾ June
U S Steamship.....10	6⅛	5¾	6⅛	15,500	4¾ Jan	7⅛ May
World Film Corp v t c...5	------	⅝	⅝	500	⅝ Jan	¾ Mar
Wright-Martin Airc r..(†)	9¾	9½	9¾	3,600	6⅛ Jan	11⅞ May
Rights.						
Amer Sumatra Tobacco	------	4¼	4⅜	800	3¾ July	10 July
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil r.....£1	14⅜	13⅞	14⅝	6,200	11¼ Feb	17¾ Jan
Atlantic Refining.r...100	------	985	985	6	908 June	1018 July
Pierce Oil Corp r.....25	16⅜	16⅜	17	8,100	13 June	18½ July
Standard Oil of N J.r.100	------	523	523	10	510 Mar	579 Feb
Standard Oil of N Y.r.100	270	270	270	15	252 Jan	285 Feb
Other Oil Stocks.						
Amer Ventura Oil r.....1	9c	8c	12c	17,100	6c Jan	21c June
Appalachian Oil r.....10c	------	4c	4c	1,000	4c Aug	10c June
Barnett Oil & Gas r.....1	5-16	¼	5-16	13,800	¼ July	1 3-16 Jan
Boston-Wyoming Oil.r..1	------	20c	22c	3,000	18c July	33c Jan
Cosden & Co common r..5	6¾	6⅛	6¾	8,500	*6⅛ July	8⅝ Feb
Crystal Oil & Ref r.....1	1⅜	1⅛	1⅜	4,130	1 June	1⅞ July
Drillers' Oil r.....10c	------	½	½	1,000	½ July	¾ June
Elk Basin Petroleum.r..5	5¾	5⅛	5¾	800	5⅛ July	7 Feb
Esmeralda Oil Corp r....1	4c	5c	6c	12,200	5c June	5-16 Jan
Federal Oil r.....5	------	2	2¼	7,200	2 Aug	4 Feb
Glenrock Oil r.....10	3⅝	3⅜	3⅞	8,800	3¼ Jan	5 Jan
Houston Oil com r....100	76½	76½	79	1,500	39¼ Jan	86½ June
Imperial Con Oil t. r....1	13-32	⅜	13-32	7,700	¼ June	13-32 July

Oil Stocks (Con.)—Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Internat Petrol.r.....£1	13⅝	13½	13⅝	200	12¾ Feb	14¾ July
Island Oil & Trans r....10	3⅝	3½	3¾	11,800	1¾ Jan	5⅛ Mar
Merritt Oil Corp.r.....10	------	24	24	300	17½ Mar	29½ June
Metropolitan Petroleum.5	------	1⅜	1¾	3,200	⅜ Jan	1⅞ July
Mid Cont Cons Oil &Mr10	7⅛	6⅞	7⅛	1,000	6⅝ May	7⅝ July
Midwest Oil com r.....1	1.02	99c	1.03	19,500	87c Apr	1.24 Jan
N Y-Chino Oil.r.....1	------	30c	30c	700	25c July	44c Apr
Northwestern Oil com r..1	60c	60c	62c	4,500	56c Jan	89c Feb
Oklahoma Oil com r.....1	2c	1½c	2c	20,000	1½c July	8½c Mar
Preferred r.....1	------	3c	3¼c	700	3c July	16c Feb
Oklahoma Prod & Ref...5	7	6¾	7	2,750	6¾ Apr	8 May
Okmulgee Prod & Ref...5	3⅛	2⅝	3⅛	24,900	2⅛ Jan	11¼ Mar
Omar Oil & Gas com.....1	27c	27c	27c	5,000	21c Apr	40c Jan
Penn-Kentucky Oil r....5	4⅜	*4⅜	5	1,420	4⅜ July	5¾ Feb
Pennsylvania Gasoline...1	¼	¼	¼	17,700	3-16 July	½ Feb
Red Rock Oil & Gas r....1	------	48c	51c	2,900	¼ July	1 Jan
Rice Oil.r.....1	------	5c	5c	3,000	5c Aug	11-16 Apr
Sapulpa Refining.r.....5	6⅝	6¾	7⅛	1,800	6¼ Aug	10¼ May
Sequoyah Oil & Ref.....1	⅝	9-16	⅝	5,700	5/16 July	1⅝ Mar
Sinclair Gulf Corp.r...(†)	18	17¼	18	500	15 Jan	23½ Feb
Sinclair Oil warrants	31	30	31	83	20 June	40 Mar
Standard Gas & O Sep r 5	------	¾	⅞	1,500	¾ Aug	⅞ Aug
Stanton Oil.r.....1	1⅜	1½	1 15-16	14,500	1⅜ Mar	2½ Mar
Texana Oil & Ref.....1	⅝	7-16	⅝	7,500	30c July	1⅜ May
Tuxpam Star Oil.r.....1	2c	2c	2½c	13,500	1c June	22c Mar
United Western Oil new.r	------	1⅛	1¼	16,000	⅛ Apr	2¼ Feb
Vacuum Gas & Oil Ltd..1	------	3-32	⅛	4,000	1-16 Mar	⅛ Mar
Victoria Oil.r.....10	3	2⅞	3	3,000	2⅞ July	6¾ Mar
Mining Stocks.						
Alaska-Brit Col Metals..1	58c	50c	59c	38,400	5-16 Apr	70c May
America Mines.r.....1	74c	71c	74½c	10,200	34c July	74½c Aug
Amer Tin & Tungsten.r.1	⅝	⅝	7-16	19,800	5-16 May	11-16 June
Amina Min (prosp).r..50c	------	34c	37c	6,000	22c May	40c July
Arizona Bing Cop.....5	5⅝	5	5¾	16,300	5 July	5¼ July
Atlanta Mines.....1	3½c	3c	4c	15,500	3c July	13c Feb
Big Ledge Copper.....5	1 1-16	1	1⅛	19,800	⅝ Jan	1½ Mar
Boston & Montana Dev..5	53c	51c	53c	40,000	41c Jan	96c Mar
Butte-Det Cop & Zinc...1	13c	12c	17c	45,000	10c July	⅝ Mar
Caledonia Mining.....1	49c	46c	49c	19,000	39c May	56c Jan
Calumet & Jerome Cop.r 1	1 1-16	1	1⅛	12,300	*1 Jan	1½ Mar
Canada Copper Co Ltd..5	1⅜	1 11-16	1⅞	1,900	1½ Apr	2⅛ Jan
Candalaria Silver.r.....1	40c	37c	41c	25,000	37c Aug	41c Aug
Cash Boy.....	------	5½c	6c	4,000	3½c Jan	19c Feb
Cerbat Silver M & M.r..1	1 3-16	1	1⅜	6,800	42c Jan	1⅞ July
Coco River Mining.r....1	2	2	2	315	1⅝ Mar	2½ Jan
Consol Arizona Smelt....5	1 13-16	1⅝	1 13-16	5,700	1 5-16 Feb	2⅛ Jan
Consol Copper Mines....5	5	4½	5¼	7,700	4½ Aug	*7¾ May
Copper Valley Mining.r.1	------	⅜	⅜	400	½ Jan	2⅜ Mar
Cresson Cons Gold M&M 1	4¾	4⅜	4⅞	4,800	4¼ Mar	5½ Jan
Denbigh Mines.r.....1	2⅛	2	2⅛	4,400	2 July	2¼ July
El Salvador Silver.r.....1	83c	78c	83c	3,600	55c Mar	83c Aug
Emma Copper.r.....1	------	11c	12c	3,000	11c Aug	9-16 Feb
Eureka Croesus Min.r...1	1⅜	1⅜	1 15-16	5,200	⅝ Feb	2⅛ June
Fortuna Cons.r.....1	45c	38c	46c	38,400	30c June	46c Aug
Gibson Cons Copper.r..1	2	1¾	2⅛	18,500	1¾ Aug	2 3-16 Jan
Goldfield Consolidated.10	23c	23c	24c	2,200	3-16 June	7-16 Jan
Goldfield Merger.r.....1	2½c	2½c	3c	3,000	1½c June	5c Feb
Great Bend.r.....1	4c	3½c	4c	2,000	3c June	10c Feb
Green Monster.r.....50c	½	7-16	½	1,500	7-16 July	1 Apr
Hattie Gold Min.t.r....1	68c	62c	70c	23,800	33c June	70c Aug
Hecla Mining.....25c	4 11-16	4 9-16	4 13-16	5,140	2⅞ Jan	5 Jan
Hypothek M & M.r..10c	12c	12c	22c	57,500	12c Aug	35c June
Jerome-Verde Copper...1	9-16	7-16	9-16	9,500	7-16 July	⅞ Jan
Jim Butler.r.....1	60c	59c	60c	8,300	55c Jan	90c Jan
Jumbo Extension.....1	10c	10c	13c	13,400	8c July	24c Jan
Kewanus.r 1	4c	4c	4c	4,500	2½c June	9c Feb
Liberty Silv (prosp)..r..1	47c	43c	49c	27,300	28c Feb	62c July
Lone Star Consol.r.....1	9c	7c	10c	146,500	1c May	33c July
Louisiana Consol.....1	7-16	7-16	7-16	2,000	⅜ July	¾ May
Marsh Mining.r.....1	4½c	4c	5c	5,200	3½c June	8½c Mar
Monster Chief.r.....1	------	5c	5c	2,000	5c Aug	5-16 Jan
Mother Lode.r.....1	36c	36c	36c	6,000	25c Jan	56c Apr
Mutual Min & Leas pf r 1	1⅛	1⅛	2⅛	1,500	1 Feb	2½ Aug
National Leasing.r.....1	------	1½c	1½c	8,000	1½c July	8c Feb
Nat Zinc & Lead.r.....1	15c	15c	16c	5,900	13c July	38c Feb
Nixon Nevada.....1	47c	42c	50c	10,100	36c June	1¼ Mar
Ohio Copper.r.....1	1 1-16	15-16	1 1-16	17,600	⅝ June	1⅝ July
Onondago Mines.r.....1	5½	5	5½	20,800	2 Jan	6 July
Pacific Tungsten.r.....1	1⅝	1 7-16	1 15-16	12,100	1 3-16 June	2¼ July
Ray Hercules Mining.r..5	4⅜	4¼	4⅜	2,700	3½ Jan	4⅜ Jan
Rochester Combined.r..1	37c	37c	38c	11,000	37c Aug	43c July
Rochester Mines.....1	35c	35c	37c	14,200	27c Jan	54c May
San Toy Mining.....1	------	9c	9c	1,000	9c Aug	18c Jan
Senorito Copper.....1	⅜	⅜	⅜	13,700	¼ Jan	1 May
Silver Fissue Silver.r....1	15-16	15-16	1	23,100	¼ Mar	1 Aug
Silver King of Arizona...1	------	17-32	9-16	2,100	7-32 Apr	⅞ June
Silver Pick Consol.r.....1	4c	4c	4c	1,000	3c July	7c Feb
Standard Silver-Lead.....1	⅜	⅜	⅜	1,800	5-16 July	½ Apr
Stewart 1	14c	11c	14c	10,500	11c Aug	¼ Jan
Success Mining.....1	12c	11c	12c	5,200	7c Jan	16c Apr
Superior Cop (prosp)..(†)	------	3	3½	1,100	2 Jan	3½ May
Tonopah Extension.....1	------	1 11-16	1¾	1,650	1¼ Jan	1⅞ Jan
Tonopah Mining.....1	------	2⅝	2 11-16	350	2⅜ July	4 Jan
Troy-Arizona r.....1	12c	12c	12c	6,200	10c May	24c May
Tuolumne 1	1⅛	1 1-16	1⅛	8,000	1 May	1¾ Mar
United Eastern Mining..1	3⅝	3 7-16	3 11-16	5,150	3 July	5¼ Feb
United Verde Exten.r.50c	------	37½	37½	300	35 July	50½ Mar
U S Lead & Zinc t r....1	21c	19c	21c	15,500	9c Feb	60c Mar
Ward Min & Milling.r...1	10c	10c	11c	12,000	4c May	25c June
West End Consolidated..5	1 1-32	1	1⅛	4,450	65c Jan	1⅜ June
White Caps Extension.10c	4c	4c	5c	2,100	4c July	18c Feb
White Caps Mining...10c	27c	27c	30c	11,600	27c June	⅜ Jan
White Knob Cop com.r..	------	7c	10c	2,500	5c July	10c Aug
Preferred r.....10	------	1	1	135	1 June	1 June
Bonds—						
Am Cotton Oil 7s.....	99½	99⅜	99¾	$17,000	99⅜ Aug	99¾ Aug
Am Tel & Tel 1-yr 6s.1919	99½	99⅜	99½	97,000	98¼ Mar	99⅞ May
6s when issued.....1925	94	93¾	94	85,000	93¾ Aug	95 June
Armour & Co deb 6s.r1919	99⅛	99	99⅛	7,000	99 June	100¼ July
Debenture 6s.r.....1920	97¾	97¾	97¾	20,000	97¼ July	98 June
Debenture 6s.r.....1921	96⅝	96⅝	96⅝	11,000	96½ July	96¾ June
Debenture 6s.r.....1922	------	95½	95½	10,000	95½ July	96 June
Debenture 6s.r.....1923	95¼	95¼	95⅝	35,000	95 June	95¾ June
Debenture 6s.r.....1924	95⅝	95¼	95⅝	32,000	95 June	95¾ June
Beth Steel 5% notes..1919	99¾	99¾	99¾	20,000	96⅝ Jan	100 July
Beth Stl Corp ser 7s w i'19	100⅛	100⅛	100¼	47,000	98½ July	100¼ July
Serial 7s w i.....1920	100	99⅞	100⅛	52,000	98⅛ July	100¼ Aug
Serial 7s w i.....1921	------	99⅜	99½	21,000	98 July	100 Aug
Serial 7s w i.....1922	98⅝	98⅜	98¾	137,000	97 July	98¾ Aug
Serial 7s w i.....1923	98⅝	98⅜	98⅝	170,000	96½ July	98¾ Aug
Bklyn Rap T new 7s r 1925	------	94¼	96	48,500	94¼ Aug	97 July
Canada (Dom of) 5s..1919	------	97⅛	97⅛	170,000	94⅞ Jan	97½ May
Cudahy Packing 7s w i '23	------	97¼	97⅝	51,000	97¼ Aug	98 July
Federal Farm Loan 5s....	103⅛	103	103⅛	150,000	101¼ June	103¼ July
Genl Elec 6% notes..1919	------	99⅞	100	46,000	99 Jan	100⅞ Apr
Phila Electric 6s.....1920	------	97⅛	98⅛	17,000	97½ Aug	99⅞ May
Procter & Gamble 7s.r '22	------	100⅛	100½	8,000	98⅝ Mar	101⅛ May
Russian Govt 6½s r..1919	55⅛	55⅛	58	49,000	38 Mar	60 July
5½s r.....1921	------	55	57	37,000	32 Apr	60 July
Sinclair Gulf conv 6s.1927	80	80	80	500	76 June	80¼ June
Union Pacific 6s w i.....	100⅛	100¼	100⅛	115,000	97⅛ June	100¾ Aug
West'house El & Mfg— 1-year 6% notes.....	------	99⅞	99⅞	2,000	98⅜ May	99⅞ Apr

* Odd lots. † No par value. ‡ Listed as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *e* Ex-rights. *z* Ex-stock dividend.

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CURRENT PRICES.

The offering by Spencer Trask & Co. of $1,500,000 Refunding & Improvement Mtge. 5% bonds of the Hydraulic Power Co. of Niagara Falls (see adv. on another page) represents one of the very few issues of long-term bonds which have come on the market in some time. Practically all the bonds have been widely distributed among investors at 89 and int., a yield of about 5¾%. The Hydraulic Power Co. is largely increasing its power output to meet the pressing demands of a great variety of manufacturing plants at the Falls, many of which are heavy producers of muntions, and therefore highly essential to the successful prosecution of the war. At the instance of the War Department, the Legislature of the State of New York has approved comprehensive plans which involve the consolidation of the two power companies on the American side of the Falls (the Hydraulic Power Co. and the Niagara Falls Power Co.), and a still further substantial increase in power output. On the consummation of this consolidation, the Hydraulic Power Co. Refunding & Improvement Mortgage 5% bonds will become an underlying lien of the consolidated company.

—Kean, Taylor & Co., 5 Nassau Street, this city, have issued a chart called "Taxable Securities vs. Municipals," to show at a glance a graphic comparison of U. S. Government, municipal and other tax-exempt securities with securities which are fully taxable under the present Federal Income Tax Law. The new tax legislation now under consideration will undoubtedly increase the income tax materially, thereby further changing the relationship between taxable and tax-free securities. Kean, Taylor & Co. will furnish the chart to inquirers.

A new issue of $10,000,000 Duquesne Light Co. of Pittsburgh 3-year 6% secured gold notes, due July 1 1921, are jointly advertised in the "Chronicle" to-day by Harris, Forbes & Co., First National Bank and Ladenburg, Thalmann & Co. of this city. Price 96 and interest, yielding over 7½%. For all the details of this attractive investment, refer to the advertisement.

—All the notes having been sold, the First National Bank of this city is publishing, as a matter of record only, its recent private offering of $5,000,000 American Cotton Oil Co. one-year 7% notes, due Sept. 3 1919. Subscriptions were received at 99¼ and interest, yielding 7¾%. See to-day's record avertisement for particulars.

—John E. Price & Co. of Seattle, Wash., announce that Fred Loomis (formerly with Merrill, Oldham & Co. of Boston) has become associated with them and will have charge of their corporation bond department.

—R. E. Wilsey & Co., investment securities, 111 West Monroe St., Chicago, announce that Horace J. Elliott has become a member of their firm.

—The July 1918 number of the Hand-Book of Securities, issued July 31 by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 216 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 39 South La Salle Street, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

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	493	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	385	390
Battery Park	210	----	Merchants	123	128	Columbia	247	253
Bowery *	400	--	Metropolitan*	165	175	Commercial	100	----
Bronx Boro*	150	200	Mutual*	375	----	Empire	290	300
Bronx Nat	150	165	New Neth*	200	215	Equitable Tr	330	340
Bryant Park*	125	150	New York Co	128	----	Farm L & Tr	365	380
Butch & Drov	18	23	New York	425	----	Fidelity	205	215
Chase	345	360	Pacific *	135	----	Fulton	225	255
Chat & Phen	240	250	Park	495	510	Guaranty Tr	318	324
Chelsea Ex *	120	----	People's *	55	----	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	See	Irving
Citizens	210	220	Public	200	----		Nat	Bank
City	390	400	Seaboard	450	470	Law Tit & Tr	93	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	100	110
Colonial*	‡400	--	Sherman	125	135	Mercantile Tr		
Columbia*	160	170	State*	100	108	& Deposit	190	200
Commerce	167	174	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	150	160	Mutual(West-		
Common-			UnitedStates*	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*	313	318	Yorkville*	‡275	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*	‡1800	2200	First	260	270	U S Mtg & Tr	395	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*	335	355	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	265	----
certificates)	272	277	People's	130	140	Queens Co	65	75
Liberty	390	405						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. g Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	65	Lawyers Mtge	84	89	Realty Assoc		
Amer Surety	52	55	Mtge Bond	80	85	(Brooklyn)	60	65
Bond & M G	182	187	Nat Surety	172	176	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	Per Par	Shares Bid	Ask
Anglo-American Oil new	£1	14¼	14½
Atlantic Refining	100	975	995
Borne-Scrymser Co	100	450	470
Buckeye Pipe Line Co	50	*90	92
Chesebrough Mfg new	100	320	340
Colonial Oil	100	10	40
Continental Oil	100	425	445
Crescent Pipe Line Co	50	*33	36
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	185	195
Galena-Signal Oil com	100	118	122
Preferred old	100	115	130
Preferred new		100	105
Illinois Pipe Line	100	155	160
Indiana Pipe Line Co	50	*90	95
International Petroleum	£1	*13	14
National Transit Co	12.50	*13	13½
New York Transit Co	100	190	200
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	315	320
Penn-Mex Fuel Co	25	*25	28
Pierce Oil Corporation	25	*16½	16¾
Prairie Oil & Gas	100	500	510
Prairie Pipe Line	100	250	255
Solar Refining	100	305	315
Southern Pipe Line Co	100	176	180
South Penn Oil	100	260	265
Southwest Pa Pipe Lines	100	90	95
Standard Oil (California)	100	220	225
Standard Oil (Indiana)	100	600	610
Standard Oil (Kansas)	100	425	450
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	440	460
Standard Oil of New Jer	100	522	526
Standard Oil of New Y'k	100	263	272
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	93	97
Union Tank Line Co	100	94	97
Vacuum Oil	100	330	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	62	67
American & British Mfg	100	3	6
Preferred	100	28	33
Atlas Powder common	100	173	178
Preferred	100	87	89
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*350	400
Preferred	50	*60	75
Canada Fdys & Forgings	100	187	194
Carbon Steel common	100	119	122
1st preferred	100	90	100
2d preferred	100	68	73
Colt's Patent Fire Arms Mfg	25	*63	66
duPont (E I) de Nemours & Co common	100	299	302
Debenture stock	100	87½	88½
Eastern Steel	100	88	93
Empire Steel & Iron com	100	43	48
Preferred	100	75	82
Hercules Powder com	100	240	246
Preferred	100	z106	109
Niles-Bement-Pond com	100	120	126
Preferred	100	94	97
Penn Seaboard Steel (no par)		*51	54
Phelps-Dodge Corp	100	270	280
Scovill Manufacturing	100	405	425
Thomas Iron	50	*20	26
Winchester Repeat Arms	100	650	750
Woodward Iron	100	50	55
Public Utilities			
Amer Gas & Elec com	50	*81	83
Preferred	50	*38	40
Amer Lt & Trac com	100	187	189
Preferred	100	91	93
Amer Power & Lt com	100	40	45
Preferred	100	66	69
Amer Public Utilities com	100	----	20
Preferred	100	----	45
Cities Service Co com	100	210	212
Preferred	100	74	75
Com'w'lth Pow Ry & L	100	21½	23
Preferred	100	41	42
Elec Bond & Share pref	100	d90	93
Federal Light & Traction	100	7	10
Preferred	100	35	40
Great West Pow 5s 1946 J&J		78½	80
Mississippi Riv Pow com	100	11	14
Preferred	100	42	47
First Mtge 5s 1951 J&J		70	72
North'n States Pow com	100	42	45
Preferred	100	81	83
North Texas Elec Co com	100	55	60
Preferred	100	70	75
Pacific Gas & Elec com	100	33	34
1st preferred	100	79	81
Puget Sd Tr L & P com	100	12	14
Preferred	100	42	46
Republic Ry & Light	100	20	21½
Preferred	100	57½	58½
South Calif Edison com	100	77	79
Preferred	100	94	96½
Standard Gas & El (Del)	50	*4	6
Preferred	50	*22	23
Tennessee Ry L & P com	100	2½	4
Preferred	100	14	16
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	29½	31
1st preferred	100	61½	63
Western Power common	100	12	14
Preferred	100	49	50½

RR. Equipments—Per Ct	Basis Bid.	Ask
Baltimore & Ohio 4½s	6.25	5.75
Buff Roch & Pittsburgh 4½s	6.12	5.62
Equipment 4s	6.12	5.62
Canadian Pacific 4½s	6.60	6.10
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.75	5.75
Equipment 4½s	6.75	5.75
Chicago & Alton 4s	7.50	6.50
Chicago & Eastern Ill 5½s	7.75	7.00
Equipment 4½s	7.75	7.00
Chic Ind & Louisv 4½s	6.75	6.00
Chic St Louis & N O 5s	6.10	5.70
Chicago & N W 4½s	6.00	5.50
Chicago R I & Pac 4½s	7.00	6.00
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	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	6.10	5.60
Equipment 4½s	6.10	5.60
Kanawha & Michigan 4½s	6.75	6.00
Louisville & Nashville 5s	6.00	5.50
Michigan Central 5s	6.50	6.00
Minn St P & S S M 4½s	6.25	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.35	5.85
Equipment 4½s	6.35	5.85
N Y Ontario & West 4½s	7.00	6.00
Norfolk & Western 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Pennsylvania RR 4½s	6.00	5.50
Equipment 4s	6.00	5.50
St Louis Iron Mt & Sou 5s	7.00	6.00
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	6.20	5.70
Southern Railway 4½s	6.50	5.90
Toledo & Ohio Central 4s	6.60	6.10
Tobacco Stocks—Per Share	**Per**	**Bid**	**Ask**
American Cigar common	100	97	102
Preferred	100	80	90
Amer Machine & Fdry	100	65	80
British-Amer Tobac ord	£1	*17½	18½
Ordinary, bearer	£1	*18	19
Conley Foil	100	180	210
Johnson Tin Foil & Met	100	60	90
MacAndrews & Forbes	100	160	170
Preferred	100	90	97
Reynolds (R J) Tobacco	100	250	280
B com stock	100	200	225
Preferred	100	99	103
A dividend scrip		95	98
B dividend scrip		94	98
Young (J S) Co	100	110	135
Preferred	100	95	105
Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1918 M&S		99¾	100
5s 1919 M&S		97¼	97½
Amer Tel&Tel 6s 1919 F&A		99⅝	99⅞
Balto & Ohio 5s 1919 J&J		98⅛	98½
Beth Steel 5s 1919 F&A 15		99⅝	99⅞
Canadian Pac 6s 1924 M&S 2		99⅛	99⅜
Chic & West Ind 6s '18 M&S		98	99
Del & Hudson 5s 1920 F&A		97¼	97¾
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		99¾	100
General Rubber 5s 1918 J&D		99½	99¾
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		97¼	98½
Morgan&Wright 5s Dec 1 '18		99½	----
N Y Cent 5s 1919 M&S15		97¾	98
Penn Co 4½s 1921 J&D 15		95⅞	96⅜
Pub Ser Corp N J 5s '19 M&S		95	97
Rem Arms U M C 5s'19 F&A		98	99
Southern Ry 5s 1919 M-S 2		98¼	98½
Utah Sec Corp 6s '22 M-S 15		85	87
W'house El & M 5s '19 F&A		99½	99¾
Winches RepArms7s'19 M&S		99	99¼
Industrial and Miscellaneous			
American Brass	100	223	228
American Chicle com	100	30	33
Preferred	100	58	64
American Hardware	100	127	129
Amer Typefounders com	100	35½	38
Preferred	100	82	85
Borden's Cond Milk com	100	97	98
Preferred	100	93	95
Celluloid Company	100	142	148
Columbia Graphoph Mfg	(†)	*62	65
Preferred	100	65	70
Freeport Texas Co	(†)	*29	31
Havana Tobacco Co	100	1⅞	2⅛
Preferred	100	2½	5
1st g 5s June 1 1922 J-D		/42	45
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	----	80
Lehigh Valley Coal Sales	50	*85	88
Otis Elevator common	100	48	52
Preferred	100	74	76
Remington Typewriter—			
Common	100	23	24
1st preferred	100	90	93
2d preferred	100	76	79
Royal Baking Pow com	100	121	124
Preferred	100	91¾	92½
Singer Mfg	100	160	165
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. z Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

	Latest Gross Earnings.			July 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	3d wk July	65,706	63,798	1,730,358	1,721,994
Atch Topeka & S Fe	June	12926580	11815430	72,422,360	67,198,183
Gulf Colo & S Fe	June	1,418,268	1,380,942	8,873,414	8,027,073
Panhandle & S Fe	June	449,081	581,548	2,851,654	3,269,383
Atlanta Birm & Atl	June	307,625	298,495	2,004,769	1,895,814
Atlanta & West Pt.	June	203,388	127,976	1,104,953	792,746
Atlantic City	May	295,494	255,411	1,105,864	890,161
Atlantic Coast Line	June	4,363,773	3,376,810	26,226,234	22,121,243
Atlantic & St Lawr.	May	159,044	125,905	788,749	804,565
Baltimore & Ohio	June	14852852	11272775	68,991,616	61,170,348
B & O Ch Ter RR	May	167,619	180,597	648,096	802,362
Bangor & Aroostook	June	361,443	313,637	2,233,051	2,395,247
Belt Ry of Chicago	June	352,950	342,874	1,824,343	1,887,502
Bessemer & L Erie	June	1,323,763	1,468,590	4,987,916	4,869,137
Bingham & Garfield	May	300,740	292,244	1,298,081	1,217,976
Birmingham South	June	123,894	89,531	708,871	568,693
Boston & Maine	June	5,759,170	4,982,670	30,250,657	28,049,619
Buff Roch & Pittsb.	4th wk July	664,131	474,779	9,966,907	8,360,694
Buffalo & Susq RR.	May	175,899	152,762	901,540	672,887
Canadian Nor Syst.	4th wk July	1,217,300	1,134,900	24,333,200	23,458,100
Canadian Pacific	4th wk July	3,801,000	4,007,000	83,092,883	83,443,646
Caro Clinch & Ohio	June	340,510	359,810	2,056,680	1,987,616
Central of Georgia	June	1,521,629	1,249,991	9,551,095	7,176,773
Central RR of N J.	June	3,746,780	3,294,485	19,086,173	17,559,420
Cent New England	May	489,327	514,697	2,203,575	2,213,654
Central Vermont	June	463,429	404,933	2,332,945	2,113,521
Charlest & W Car	June	212,214	183,476	1,320,551	1,078,233
Ches & Ohio Lines	May	5,753,130	4,509,357	24,048,064	21,407,802
Chicago & Alton	June	1,928,846	1,821,488	10,118,751	9,730,862
Chic Burl & Quincy	June	10808373	10660943	62,097,596	58,869,203
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	June	1,429,020	1,427,841	8,410,490	7,834,877
Chic Ind & Louisv.	3d wk July	231,260	177,972	5,174,407	4,905,897
Chicago June RR	May	321,619	280,786	1,404,813	1,335,092
Chic Milw & St P	June	10617493	9,410,567	55,072,130	52,282,357
Chic & North West.	June	10198809	9,718,664	51,859,520	49,803,806
Chic Peoria & St L.	June	163,958	187,180	1,038,032	1,043,378
Chicago R I & Gulf	June	349,225	300,313	2,124,956	1,838,402
Chic R I & Pacific	June	7,291,041	6,975,662	43,830,982	40,340,759
Chic St P M & Om	June	1,872,477	1,792,920	10,652,859	9,869,446
Chic Terre H & S E	June	420,405	314,851	1,993,360	1,730,984
Chic Ind & Western	June	225,176	229,780	1,450,299	1,349,211
Coal & Coke	June	118,583	112,389	642,573	634,960
Colorado Midland	May	130,187	------	668,634	------
Colorado & South	4th wk July	a364,636	a318,349	a6,767,003	a5,091,808
Ft W & Denv C	June	520,837	485,613	3,511,951	2,923,025
Trinity & Braz V	June	70,079	74,430	544,871	462,742
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	June	5,686,552	5,253,803	29,848,437	27,738,569
Denv & Rio Grande	June	2,262,846	2,352,089	13,519,245	13,490,305
Denver & Salt Lake	May	215,339	152,997	635,612	707,064
Detroit & Mackinac	4th wk July	38,604	37,734	801,282	753,384
Detroit Tol & Iront	May	232,864	205,190	805,556	1,043,167
Det & Tol Shore L.	May	186,590	164,162	801,107	786,901
Duluth & Iron R.	June	1,100,769	951,448	2,860,854	2,261,671
Dul Missabe & Nor	June	2,513,222	2,124,430	5,591,886	4,164,685
Dul Sou Shore & Atl	3d wk July	99,373	88,111	2,255,268	2,321,516
Duluth Winn & Pac	May	145,832	181,651	707,578	991,349
East St Louis Conn	June	86,780	88,558	490,611	505,362
Elgin Joliet & East.	June	1,561,739	1,398,626	8,061,735	7,639,439
El Paso & So West.	June	1,194,758	1,173,468	7,311,963	7,258,286
Erie	June	7,223,979	6,561,351	36,088,083	33,397,404
Chicago & Erie	June	842,211	775,790	4,538,314	4,208,112
Florida East Coast.	June	598,886	652,309	5,030,538	4,863,287
Fonda Johns & Glov	May	90,813	90,136	425,381	424,013
Ft Smith & Western	June	86,839	72,543	598,126	488,048
Galveston Wharf	June	73,947	69,540	519,366	598,234
Georgia Railroad	June	504,828	283,639	2,742,676	1,741,974
Grand Trunk Pac	2d wk July	92,498	105,988	3,054,598	2,763,589
Grand Trunk Syst.	4th wk July	2,581,254	1,967,465	39,612,096	36,503,344
Grand Trunk Ry	2d wk July	1,234,997	1,133,856	28,561,266	26,248,984
Grand Trk West.	2d wk July	226,594	185,492	5,358,664	5,109,395
Det G H & Milw.	2d wk July	60,398	59,897	1,619,400	1,787,843
Great North System	June	7,737,898	8,511,030	39,057,426	40,002,487
Gulf Mobile & Nor.	June	179,917	183,175	1,118,495	1,020,487
Gulf & Ship Island	May	221,868	164,754	1,005,965	803,200
Hocking Valley	June	1,106,436	982,617	5,178,056	4,716,200
Illinois Central	June	8,628,308	7,179,178	47,521,120	41,619,163
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 Mex & O of Tex	June	92,227	119,671	498,893	550,160
Kansas City South	June	1,177,622	1,009,257	7,216,265	5,887,648
Texark & Ft Sm.	June	88,797	90,778	579,368	528,170
Kansas City Term.	May	109,441	93,986	468,289	466,677
Lehigh & Hud Riv.	June	200,283	195,649	1,029,227	1,106,374
Lehigh & New Eng.	June	465,153	315,650	1,752,602	1,700,008
Lehigh Valley	June	5,851,605	5,113,085	27,195,521	25,435,817
Los Ang & Salt L.	May	1,112,817	1,182,055	5,376,794	5,082,537
Louisiana & Arkan.	May	132,338	112,717	722,948	561,563
Louisiana Ry & Nav	May	218,562	173,236	1,183,912	907,531
Louisville & Nashv.	May	7,300,443	6,410,599	35,384,757	29,612,876
Lou Hend & St L.	June	237,365	178,345	1,259,193	1,037,117
Maine Central	June	1,341,404	1,217,359	7,068,158	6,824,690
Midland Valley	May	274,293	228,833	1,341,421	1,075,766
Mineral Range	4th wk July	42,891	28,901	634,017	692,920
Minneap & St Louis	June	912,848	937,455	5,365,419	5,140,875
Minn St P & S S M	June	2,469,273	3,302,933	13,537,588	16,000,907
Mississippi Central	June	105,625	66,231	570,737	347,672
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	June	127,106	154,465	860,047	910,974
Missouri Pacific	June	6,316,173	6,401,699	40,098,954	37,528,602
Monongahela	June	285,836	187,785	1,348,318	1,047,877

	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Monongahela Conn	June	285,836	187,785	1,348,318	1,047,877
Nashv Chatt & St L	June	1,644,358	1,140,266	9,054,654	7,115,676
Nevada-Cal-Oregon	3d wk July	5,159	6,796	125,223	173,851
Nevada Northern	May	201,530	222,148	1,011,486	962,466
Newburg & So Sh.	June	108,668	85,348	525,598	470,471
New Orl Great Nor.	June	178,154	174,413	1,007,541	833,678
New Orl & Nor East	June	481,148	415,827	2,876,993	2,294,876
N O Texas & Mex	June	150,209	104,681	1,047,946	664,381
Beaum S L & W.	June	104,894	76,773	743,079	478,309
St L Browns & M.	June	283,448	385,480	1,810,591	2,074,402
New York Central	June	23874699	21562234	122729354	112480113
Boston & Albany	April	2,045,392	1,872,719	6,997,425	6,755,467
Lake Erie & W.	June	729,002	723,918	4,084,315	4,016,579
Michigan Central	June	5,343,327	4,350,707	29,358,667	24,945,624
Cleve C C & St L	June	5,845,027	4,491,251	29,301,568	24,577,351
Cincinnati North	June	224,490	238,675	1,166,097	1,120,515
Pitts & Lake Erie	June	2,679,389	2,300,514	13,980,010	11,836,653
Tol & Ohio Cent.	June	831,063	742,653	4,009,040	3,409,185
Kanawha & Mich	June	543,465	337,291	2,361,362	1,639,803
Tot all lines above	April	37338502	30858418	129848492	115870889
N Y Chic & St Louis	June	1,837,300	1,485,674	9,068,351	8,186,500
N Y N H & Hartf.	May	8,001,982	7,338,617	35,230,574	33,245,622
N Y Ont & West.	June	1,030,607	804,718	4,776,097	4,109,637
N Y Susq & West.	June	297,368	330,008	1,848,691	1,749,078
Norfolk & Western	June	6,726,527	5,593,349	34,969,428	30,801,930
Norfolk Southern	June	495,954	504,079	2,636,355	2,691,507
Northern Pacific	June	7,542,788	8,371,745	42,023,234	42,148,323
Minn & Internat.	June	94,002	81,601	537,164	575,912
Northwestern Pac.	June	538,576	458,409	2,400,215	2,112,027
Pacific Coast Co.	May	436,693	343,447	------	------
Pennsylvania RR.	May	30,071022	25066172	120830660	112782091
Balt Ches & Atl.	June	114,615	110,336	481,336	467,386
Cumberland Vall.	June	443,987	436,708	2,259,956	2,289,622
Long Island	June	2,290,120	1,489,218	9,379,786	7,063,908
Md Del & Va.	June	77,121	81,688	355,663	401,927
N Y Phila & Norf	May	664,906	445,217	2,435,617	1,951,325
W Jersey & Seash	May	790,970	631,548	3,056,134	2,827,884
Penn Western Lines	May	7,525,501	7,035,059	29,704,480	28,775,833
Grand Rap & Ind	May	543,643	519,361	2,504,987	2,526,426
Pitts C C & St L.	May	6,854,760	6,302,110	29,828,442	29,285,704
Penn System—					
Lines East	May	34178634	28200869	137033977	126673981
Lines West	May	15109144	14030228	62,878,383	61,431,347
Lines E & W	May	49287779	42231098	199912360	188105327
Peoria & Pekin Un.	June	95,139	102,946	613,307	590,915
Pere Marquette	June	2,552,141	1,915,585	12,193,644	11,413,088
Pitts & Shawmut	June	124,587	97,001	617,831	556,623
Pitts Shaw & North	May	101,877	92,822	552,964	530,207
Pittsb & West Va.	June	162,129	137,223	856,716	------
Port Reading	June	244,870	169,256	1,046,721	927,182
Reading Co—					
Phila & Reading.	June	7,068,636	5,921,789	35,572,544	32,354,642
Coal & Iron Co.	May	4,543,357	4,175,608	21,411,789	18,757,138
Total both cos.	May	11462818	10062833	50,263,813	45,511,853
Rich Freds & Pot.	May	571,075	428,871	2,202,796	1,943,773
Wash Southern	May	307,137	204,714	1,245,220	975,428
Rutland	June	372,339	374,892	2,099,757	2,063,939
St Jos & Grand Isld	June	198,938	195,944	1,291,731	1,193,899
St Louis-San Fran.	June	5,513,107	4,609,647	30,161,168	26,607 264
Ft W & Rio Gr.	May	71,272	77,371	438,121	340,989
St L S F & Tex.	May	92,176	105,491	630,329	482,899
St Louis Southwest.	3d wk July	380,518	321,282	10,384,132	8,898,944
St L S W of Texas	June	460,298	431,392	3,168,773	2,483,147
San Ant & Ar Pass.	June	261,388	300,344	1,908,809	1,777,358
Seaboard Air Line	June	3,056,043	2,265,153	17,437,962	15,036,320
South Buffalo	June	118,956	84,183	760,427	662,139
Southern Pacific	June	12713124	12077822	71,202,272	66,361,767
Arizona & East.	May	352,375	420,581	1,824,471	2,000,273
Galv Hous & S A.	June	1,511,157	1,502,075	9,940,672	9,462,120
Houston & Tex C	June	645,291	592,797	4,135,968	3,597,710
Hous E & W Tex.	June	139,519	134,334	976,203	884,733
Louisiana West.	June	320,023	271,310	2,014,678	1,654,002
Morgans La & Tex	June	502,582	544,156	3,798,253	3,168,133
Texas & New Orl	June	582,064	504,238	3,527,204	2,980,580
Southern Ry Syst.	3d wk July	2,939,209	2,200,909	75,935,544	60,271,314
Ala Great South.	June	723,820	639,409	3,904,446	3,280,863
Cin N O & Tex P	June	1,228,745	1,147,149	6,604,118	6,313,486
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.	June	88,933	91,290	623,299	564,078
Spokane Internat.	June	75,147	72,895	468,309	422,892
Spok Port & Seattle	June	714,720	651,617	3,805,946	3,116,263
Staten Island R T.	June	191,294	133,747	763,126	706,364
Tenn Ala & Georgia	4th wk July	5,863	4,037	69,367	71,829
Tennessee Central.	May	262,299	163,826	981,792	710,130
Term Assn of St L.	June	313,148	494,782	1,745,400	1,920,075
St L Mer Brg Ter	June	299,283	252,926	1,607,973	1,492,742
Texas & Pacific	4th wkMay	654,875	620,600	9,685,192	8,782,739
Toledo Peor & West	June	116,806	122,163	698,601	627,376
Toledo St L & West	June	637,788	587,629	3,562,917	3,291,293
Ulster & Delaware.	June	88,688	104,218	414,259	431,250
Union Pacific	June	7,618,719	6,500,564	40,028,600	33,828,572
Oregon Short L.	June	2,782,515	2,747,341	15,155,307	14,477,375
Ore-Wash RR&N	May	2,156,408	2,195,402	9,296,011	8,324,587
Union RR (Balt).	March	172,987	173,598	482,099	476,971
Union RR (Pa).	June	657,895	596,692	2,849,609	2,634,851
Utah	May	104,236	------	497,211	------
Vicks Shreve & Pac	June	157,705	152,868	1,176,516	983,628
Virginian RR.	June	903,410	906,614	5,067,656	5,060,678
Wabash RR.	June	3,919,636	3,381,519	19,860,030	19,283,137
Western Maryland.	June	1,208,348	1,101,588	6,630,967	6,318,958
Western Pacific	May	832,085	913,609	4,056,245	3,544,444
Western Ry of Ala.	June	206,173	119,907	1,135,485	744,350
Wheel & Lake Erie.	June	1,190,297	1,086,880	5,532,740	4,401,829
Wich Falls & N W.	June	64,856	74,281	471,974	499,731
Yazoo & Miss Vall.	June	1,602,525	1,395,274	9,754,221	8,153,719

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (22 roads)	11,019,020	10,384,372	+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 (19 roads)	9,777,522	8,935,100	+842,422	9.43
4th week July (11 roads)	8,715,679	7,973,165	+742,514	8.17

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	57,174	56,505	56,052,557	53,758,394	+2,294,163	4.27

a Method of reporting changed figures are now for the Colorado & Southern Railway Company only.

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Latest Gross Earnings by Weeks.—For the fourth week of July our final statement covers 11 roads and shows 8.17% increase in the aggregate over the same week last year.

Fourth Week of July.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	664,131	474,779	189,352	------
Canadian Northern	1,217,300	1,134,900	82,400	------
Canadian Pacific	3,801,000	4,007,000	------	206,000
Colorado & Southern	364,636	318,349	46,287	------
Detroit & Mackinac	38,604	37,734	870	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwauk / Canada Atlantic	2,581,254	1,967,465	613,789	------
Mineral Range	42,891	28,901	13,990	------
Tennessee Alabama & Georgia	5,863	4,037	1,826	------
Total (11 roads)	8,715,679	7,973,165	948,514	206,000
Net increase (8.17%)	--------	--------	742,514	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ann Arbor RR.....June	295,486	298,469	def36,656	74,408
Jan1 to June 30	1,512,521	1,528,218	53,945	326,806
Bangor & Aroostook...June	361,443	313,637	def119,395	94,631
Jan 1 to June 30	2,233,051	2,395,257	273,077	824,272
Charl & West Caro Ry.June	212,214	183,475	def34,699	66,403
Jan 1 to June 30	1,320,551	1,078,233	57,813	328,186
Chic Burl & Quincy....June	10,808,372	10,660,943	df1,145,415	4,007,871
Jan 1 to June 30	62,097,596	58,869,204	10,560,814	20,876,942
Chic & North West Ry.June	10,198,808	9,718,664	df1,334,999	2,767,261
Jan 1 to June 30	51,859,520	49,803,805	3,219,778	12,348,468
Chic Peoria & St Louis.June	163,958	187,180	def93,842	39,375
Jan 1 to June 30	1,038,032	1,043,378	def126,603	190,310
Chicago, R I & Pacific System—				
Chicago R I & Gulf..June	349,225	300,313	def9,776	93,357
Jan 1 to June 30	2,124,956	1,838,403	596,993	566,440
Chic St P M & Om Ry.June	1,872,477	1,792,920	def379,515	504,781
Jan 1 to June 30	10,652,859	9,869,447	982,745	2,634,633
Cinc Ind & West RR....June	225,176	229,780	def136,707	55,223
Jan 1 to June 30	1,450,300	1,349,210	26,228	301,944
Coal & Coke.....June	118,583	112,388	def14,875	19,628
Jan 1 to June 30	642,573	634,959	def42,962	80,695
Colorado & Southern System—				
Colo & Southern Ry.June	975,464	899,028	def49,130	315,913
Jan 1 to June 30	5,733,137	5,091,808	1,367,850	1,872,477
Ft Worth & Den City June	520,837	485,613	def129,460	182,347
Jan 1 to June 30	3,511,951	2,923,024	661,771	1,072,847
Trin & Brazos Vall..June	70,079	74,430	def47,450	def15,186
Jan 1 to June 30	544,871	462,742	def124,322	def200,417
Florida East Coast Ry.June	598,885	652,309	def99,076	293,171
Jan 1 to June 30	5,030,538	4,863,286	1,967,414	2,623,613
Galveston Wharf.....June	73,947	69,540	23,281	22,609
Jan 1 to June 30	519,336	508,234	198,301	257,339
Hocking Valley Ry....June	1,106,436	982,617	30,770	350,044
Jan 1 to June 30	5,178,056	4,716,200	496,163	1,433,204
Illinois Central RR....June	8,628,308	7,179,178	df2,410,575	2,123,400
Jan 1 to June 30	47,521,121	41,619,163	5,602,468	12,133,156
Kansas City South Ry.June	1,177,622	1,009,258	136,264	371,369
Jan 1 to June 30	7,216,264	5,887,647	2,243,598	2,281,677
Texarkana & Ft Smith June	88,797	90,778	7,877	46,360
Jan 1 to June 30	579,368	528,170	156,476	244,916
Leh & Hudson Riv Ry..June	200,283	195,649	def1,498	84,737
Jan 1 to June 30	1,029,226	1,106,374	144,374	376,029
Louisv Hend & St L Ry.June	237,365	178,345	27,931	52,113
Jan 1 to June 30	1,259,193	1,037,118	294,529	386,588
Maine Central RR.....June	1,341,404	1,217,359	def465,776	400,917
Jan 1 to June 30	7,068,158	6,824,690	def307,335	1,758,677
Mississippi Central RR.June	105,625	66,231	10,519	14,563
Jan 1 to June 30	570,737	347,671	138,229	77,766
Monongahela Conn RR.June	206,473	138,037	def18,117	15,809
Jan 1 to June 30	1,057,204	987,999	112,922	190,673
New Orl Grt Nor RR...June	178,154	174,413	62,269	74,793
Jan 1 to June 30	1,007,540	833,679	318,780	290,199
New Orleans Texas & Mexico System—				
New Orl Tex & Mex..June	150,209	104,681	def38,583	37,351
Jan 1 to June 30	1,047,946	664,381	311,419	202,241
New York Central System—				
Cincinnati Northern.June	224,490	238,675	def18,070	80,914
Jan 1 to June 30	1,166,097	1,120,515	93,747	249,330
Toledo & Ohio Cent..June	831,063	742,653	def171,199	215,041
Jan 1 to June 30	4,009,039	3,409,184	def.35,665	623,428
N Y Susq & Western...June	297,368	330,008	def128,049	114,053
Jan 1 to June 30	1,848,691	1,749,079	52,277	438,214
Norfolk Southern RR..June	495,954	504,079	def38,815	176,446
Jan 1 to June 30	2,636,356	2,691,507	339,038	880,197
Northern Pacific System—				
Minnesota & Internat June	94,002	81,601	def8,351	28,799
Jan 1 to June 30	537,164	575,913	64,928	215,277
Northwestern Pacific..June	538,576	458,409	75,498	198,025
Jan 1 to June 30	2,400,215	2,112,027	657,849	598,541
Pennsylvania System—				
Balt Ches & Atlantic.June	114,615	110,336	def35,675	22,436
Jan 1 to June 30	481,336	467,386	def52,981	34,457
Maryl'd Del & Va....June	77,121	81,688	def35,701	13,049
Jan 1 to June 30	355,663	401,927	def74,220	42,316
Pittsburgh & Shawmut.June	124,587	97,001	def10,110	15,285
Jan 1 to June 30	617,831	556,623	33,568	146,315
Port Reading RR.....June	244,870	169,256	27,285	49,024
Jan 1 to June 30	1,046,720	927,181	202,931	262,360
Reading Co—				
Phila & Reading Ry..June	7,068,636	5,921,789	def363,694	2,060,164
Jan 1 to June 30	35,572,544	32,354,642	4,686,200	10,465,572
Southern Pacific System—				
Hous E & W Texas..June	139,519	134,334	5,527	55,137
Jan 1 to June 30	976,203	884,733	250,681	356,145
Hous & Texas Cent..June	645,291	592,797	39,631	220,852
Jan 1 to June 30	4,135,967	3,597,711	1,063,874	1,182,392
MorgLa&TexRR&SSJune	592,582	544,156	54,862	241,946
Jan 1 to June 30	3,796,253	3,168,133	1,358,122	1,300,811
Tex & New Orl RR..June	582,064	504,238	55,102	208,848
Jan 1 to June 30	3,527,203	2,980,580	971,455	1,087,612
Southern Railway System—				
Mobile & Ohio RR....June	1,158,528	1,234,519	def400,174	429,735
Jan 1 to June 30	6,685,586	6,642,285	216,018	1,804,581
South Ry in Miss....June	88,933	91,290	def69,568	34,294
Jan 1 to June 30	623,300	564,078	29,052	103,956
Spokane Internat Ry..June	75,147	72,895	1,240	21,887
Jan 1 to June 30	468,309	422,892	148,820	114,804
Spok Portl & Seattle...June	714,720	651,617	165,095	350,094
Jan 1 to June 30	3,805,947	3,116,264	1,675,746	1,635,387

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Terminal Railroad Association of St Louis System—				
Term RR Assn of St L June	313,148	494,782	def125,358	288,337
Jan 1 to June 30	1,745,399	1,920,076	231,924	985,431
St Louis Merch Bdge.June	299,283	252,926	def122,313	70,266
Jan 1 to June 30	1,607,973	1,492,741	def8,843	408,307
Toledo St Louis & West.June	637,788	587,629	def98,347	151,916
Jan 1 to June 30	3,562,917	3,291,292	627,782	883,378
Ulster & Delaware.....June	88,688	104,218	def43,412	23,940
Jan 1 to June 30	414,259	431,250	def46,676	64,991
Union Pacific System—				
St Jos & Gr'd Island.June	198,938	195,944	def58,723	def7,492
Jan 1 to June 30	1,291,731	1,193,898	92,653	183,522
Western Ry of Alabama June	206,173	119,907	7,630	29,958
Jan 1 to June 30	1,135,486	744,350	308,613	174,426
Wich Falls & Nor West.June	64,856	74,281	def60,293	def4,589
Jan 1 to June 30	471,974	499,731	def147,812	def17,358
Yazoo & Miss Valley...June	1,602,524	1,395,274	def525,064	389,777
Jan 1 to June 30	9,754,221	8,153,719	1,817,777	2,328,333

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
New York Ont & West	June '18	1,030,607	def120,820	123,400	def244,220
	'17	804,718	236,483	106,975	129,508
	6 mos '18	4,776,097	129,980	705,543	def575,563
	'17	4,109,637	862,027	608,065	def253,962

	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Surplus after Charges 1918.	Surplus after Charges 1917.
	$	$	$	$	$	$
Pittsburgh & West Virginia and West Side Belt (combined)—						
June	212,704	------	def.29,742	------	376,150	------
6 mos	1,232,694	------	179,998	------	655,210	------

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..	June	259,059	170,578	1,352,912	952,330
Amer Power & Lt Co	June	1029,205	860,265	6,410,710	5,541,570
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	June	23,273	18,373	126,244	112,699
Blackstone V G & El.	June	204,147	159,333	1,131,251	954,130
Brazilian Trac, L & P	June	f9087000	f7642000	f49693,000	f44646,000
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	June	40,098	37,078	233,927	211,962
Cent Miss V El Prop.	June	28,767	24,866	161,055	147,606
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	June	95,152	83,127	592,028	509,699
Colum (O) Ry, P & L	May	350,814	316,274	1,775,364	1,607,371
Com'w'th P, Ry & Lt	June	1831,428	1550,770	10,338,999	9,272,736
Connecticut Power Co	June	75,976	70,220	461,626	415,609
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	June	173,606	125,182	1,121,325	898,390
g Detroit Edison....	June	1011,620	868,769	6,692,833	5,997,504
gDetroit United Lines	June	1614,786	1490,084	9,012,790	8,552,921
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...	June	96,236	101,371	630,244	641,705
g Federal Lt & Trac..	May	272,395	206,448	1,457,250	1,138,905
Ft Worth Pow & Lt.	June	99,449	77,444	--------	--------
Galv-Hous Elec Co..	June	230,752	164,448	1,237,196	939,964
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.	June	117,572	99,664	623,768	560,149
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.	June	31,309	31,016	204,824	210,643
Houghton Co Tr Co.	June	25,680	27,759	164,604	170,260
bHud & Manhat RR.	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction....	June	1150,237	1057,635	7,094,140	6,489,460
Interboro Rap Tran.	May	3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co	June	60,984	55,516	428,986	345,556
Keokuk Electric Co.	June	23,151	20,125	125,652	117,603
Key West Electric Co	June	16,157	11,743	87,605	67,574
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 & Line	April	11,867	10,770	45,158	40,275
Milw El Ry & Lt Co.	June	694,570	627,632	4,320,742	3,883,008
Milw Lt, Ht & Tr Co	June	251,741	184,599	1,316,681	1,022,057
Nashville Ry & Light	May	232,266	198,301	1,073,161	1,008,682
Newp N&H Ry, G&E	June	196,481	111,929	944,848	553,647
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..	June	593,513	527,232	3,468,309	3,121,605
North Texas Electric	June	259,163	179,406	1,560,931	1,064,226
Ocean Electric (L I).	April	7,567	7,677	25,042	24,722
Pacific Gas & Electric	May	1696,260	1568,814	--------	--------
Pacific Pow & Light.	June	154,740	132,346	1,769,855	1,537,524
g Paducah Tr & Lt Co	June	24,510	23,652	151,706	150,515
Pensacola Electric Co	June	42,733	30,148	225,754	158,696
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	June	409,047	341,143	2,548,396	1,784,400
Santiago El Lt & Tr.	June	55,718	47,040	325,078	266,990
Savannah Electric Co	June	96,677	79,184	555,228	451,965
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...	June	83,135	78,235	517,280	514,950
Tenn Ry, Lt & P Co.	May	488,475	430,687	--------	--------
Texas Power & Lt Co	June	233,387	181,568	--------	--------
Third Avenue Ry....	April	315,814	342,997	1,262,490	1,354,701
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*	June	870,351	937,859	3,019,143	3,204,505
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

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Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Wash Balt & Annap	June	242,955	93,503	1,199,668	494,989
Westchester Electric	April	43,625	41,733	166,694	160,428
York Railways	May	82,118	80,889	444,066	426,030
Youngstown & Ohio	May	33,533	28,817	161,930	134,743

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co....June	259,059	170,578	130,812	108,062
Jan 1 to June 30.....	1,352,912	952,330	803,439	638,578
Amer Pow & Lt Co....June	1,029,205	860,265	416,159	366,408
Jan 1 to June 30.....	6,410,710	5,541,570	2,548,795	2,315,383
Bell Telephone (Pa)....June	1,223,237	1,180,308	311,484	320,503
Jan 1 to June 30.....	7,238,856	6,943,415	1,771,803	1,859,780
Brazilian Trac, L & P..June	a9,087,000	a7,642,000	a4,783,000	a4,022,000
Jan 1 to June 30.....	a49,693,000	a44,646,000	a24,702,000	a24,402,000
Keystone Telep of Phila June	119,230	117,807	47,771	51,716
Jan 1 to June 30.....	726,169	699,196	305,793	311,829
Michigan State Telep..June	685,023	667,470	113,600	32,526
Jan 1 to June 30.....	4,115,130	3,972,853	849,921	399,573
Mountain States.....June	867,004	830,912	294,874	272,204
Jan 1 to June 30.....	5,061,149	3,811,628	1,722,361	1,576,270
New Eng Telep Co....June	2,044,820	1,961,038	606,248	618,571
Jan 1 to June 30.....	11,812,489	11,130,410	3,357,260	3,112,447
New York Telephone..June	5,415,243	5,108,469	1,723,466	1,931,117
Jan 1 to June 30.....	31,626,943	29,794,272	10,132,290	11,229,783
Postal Teleg Co of N Y.June	186,930	182,119	def.13,324	def.6,066
Jan 1 to June 30.....	920,503	889,563	def.12,039	def.20,630
Southern New England.June	434,508	410,361	111,474	104,293
Jan 1 to June 30.....	2,493,277	2,347,171	666,540	610,600
Western Pow Co of Can May	39,538	38,386	29,082	26,870
May 1 to May 31	445,762	424,535	317,164	301,100
Wisconsin Telephone...June	437,271	425,235	117,974	137,650
Jan 1 to June 30.....	2,599,948	2,488,964	772,070	792,605

a Reported in milreis.

	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Surplus after Charges 1918.	Surplus after Charges 1917.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
June	23,273	18,373	12,311	8,412	8,418	4,887
12 mos	245,509	222,151	119,280	114,334	74,973	72,027
Blackstone Val G & Elec Co—						
June	204,147	159,333	67,146	48,545	45,105	27,567
12 mos	2,168,965	1,844,188	658,453	700,300	397,108	448,132
Cape Breton Elec Co—						
June	40,098	37,078	10,157	10,654	3,622	4,102
12 mos	486,048	425,544	146,632	172,486	68,215	93,745
Central Miss Val Elec Co—						
June	28,767	24,866	7,904	6,852	5,065	4,603
12 mos	325,079	298,802	86,225	91,644	54,554	66,533
Columbus Elec Co—						
June	95,152	83,127	57,022	51,140	24,342	22,163
12 mos	1,178,396	988,223	702,730	614,333	329,090	272,030
Connecticut Power Co—						
June	75,967	70,220	30,000	33,938	9,408	17,288
12 mos	916,639	818,736	380,731	400,189	153,111	203,020
Edison Elec Co (Brockton)—						
June	63,490	56,981	17,655	18,658	11,216	14,908
12 mos	756,545	677,019	272,450	254,782	206,691	231,976
Elec Lt & P Co (Abington & Rockland)—						
June	16,942	15,738	3,070	2,384	2,540	2,119
12 mos	212,922	203,651	48,382	48,200	42,953	45,748
El Paso Elec Co—						
June	96,236	101,371	27,038	34,527	20,173	29,873
12 mos	1,272,065	1,216,517	439,396	442,066	362,251	381,618
Fall River Gas Works Co—						
June	63,319	47,424	19,286	17,474	19,260	17,465
12 mos	651,623	567,397	172,822	246,065	172,575	245,791
Galveston-Houston Elec Co—						
June	230,752	164,448	82,857	55,056	43,433	17,489
12 mos	2,385,354	1,959,871	829,413	673,695	365,123	231,466
Haverhill Gas Lt Co—						
June	25,436	24,619	1,488	5,500	12,257	5,495
12 mos	314,093	298,925	36,017	86,356	33,429	85,742
Houghton Co Elec Lt Co—						
June	31,309	31,016	8,102	10,844	1,414	4,661
12 mos	414,734	414,314	149,415	199,455	70,120	126,378
Houghton County Traction Co—						
June	25,080	27,759	6,689	9,399	def.320	2,311
12 mos	337,477	340,083	118,150	140,646	33,511	55,429
Jacksonville Trac Co—						
June	60,984	55,516	13,720	19,102	def.2,783	3,386
12 mos	781,551	655,429	241,029	215,031	47,985	28,275
Keokuk Elec Co—						
June	23,151	20,125	6,386	5,632	3,679	3,412
12 mos	256,596	240,083	67,085	74,072	36,824	48,994
Key West Elec—						
June	16,157	11,743	6,091	4,405	3,621	1,925
12 mos	166,118	127,271	60,411	42,436	31,045	12,294
Lowell Elec Lt Co—						
June	64,239	54,352	9,040	21,657	7,990	20,812
12 mos	759,257	682,406	252,153	270,665	239,333	262,733
Miss River Power Co—						
June	182,590	168,408	149,586	134,820	29,324	27,515
12 mos	2,115,033	1,842,899	1,705,710	1,469,652	254,487	184,448
Northern Tex Elec Co—						
June	259,163	179,406	103,410	67,213	75,238	38,087
12 mos	3,078,818	2,088,392	1,417,803	860,977	1,074,172	511,728
Paducah Trac & Lt Co—						
June	24,510	23,652	6,078	6,416	def.2,135	def.1,056
12 mos	305,872	309,893	77,736	84,199	def.16,982	def.2,920
Penacola Elec Co—						
June	42,733	30,148	16,533	14,255	8,429	6,525
12 mos	417,518	297,414	157,929	124,827	62,581	31,819
Savannah Elec Co—						
June	96,677	79,184	31,424	27,605	6,640	3,565
12 mos	1,071,437	888,906	352,082	301,569	56,173	15,244
Sierra Pacific Elec Co—						
June	58,818	57,902	29,587	31,216	22,761	24,433
12 mos	713,325	638,176	380,902	361,495	298,063	279,785
Tampa Elec Co—						
June	83,135	78,235	32,040	32,209	26,955	27,840
12 mos	1,003,642	997,737	420,553	454,886	359,855	402,631

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit United Lines	June '18	1,614,786	371,316	243,531	x155,144
	'17	1,490,084	336,538	206,688	x157,434
	6 mos '18	9,012,790	2,183,759	1,311,685	x1,081,073
	'17	8,552,921	2,375,060	1,186,400	x1,364,375

x After allowing for other income received.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Federal Lt & Trac Co	May '18	272,395	84,796	50,436	34,360
	'17	206,448	57,098	44,642	12,456
	5 mos '18	1,457,250	499,040	251,748	247,292
	'17	1,138,905	385,882	243,077	142,805
St L Rocky Mtn & Pac Co	June '18	409,047	107,446	20,446	87,000
	'17	341,143	86,877	20,671	66,206
	6 mos '18	2,548,396	672,681	123,729	548,952
	'17	1,784,400	534,202	125,375	408,827
Southern Calif Edison	June '18	777,871	516,061	243,652	272,409
	'17	560,511	493,994	195,850	298,144
	12 mos '18	8,275,263	5,299,969	2,728,487	2,571,482
	'17	8,294,602	5,163,918	2,275,288	2,888,630

The General Gas & Electric Company.

Estimated Gross Revenues.

System—	July 1918.	July 1917.	Inc. or Dec. Amount.
Rutland System	$42,513	$41,601	+$912
Northwestern Ohio	40,000	28,781	+11,219
Sandusky System	32,262	30,674	+1,588
Binghamton System	32,697	27,734	+4,963
Sayre System	10,004	7,974	+2,030
Interurban Gas System	1,171	996	+175
New Jersey System	24,387	18,772	+5,615
Total	$183,036	$156,532	+$26,504

Eastern Power & Light Corporation.

Estimated Gross Revenues.

System—	July 1918.	July 1917.	Inc. or Dec. Amount.
Reading System	$330,740	$272,625	+$58,115
Pennsylvania Utilities	128,033	88,238	+39,795
West Virginia System	100,003	82,118	+17,885
Claremont System	29,845	24,319	+5,526
Total	$588,622	$467,300	+$121,322

FINANCIAL REPORTS

Financial Reports.—An index to financial reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 27. The next will appear in that of August 31.

Pittsburgh & Shawmut Railroad Co.

(*Report for Fiscal Year ending Dec.* 31 1917.)

President Edwin E. Tait says in substance:

Description of Road.—The company's road extends through the mountainous regions of Jefferson and Armstrong counties, from Brockwayville, Pa. [on the Erie RR.] to Freeport, Pa., 88 miles, with six branches, 15 miles, total, 103 miles; it is a standard gauge line with the low grade of 63-100% against the traffic, and with comparatively light curvature; laid with 85-lb. steel rails on oak ties with gravel and broken stone ballast. There are 5 tunnels and 9 viaducts and bridges on the 44 miles of the line between a point near Brookville and the Allegheny River [the tunnels aggregating 6,688 ft. in length and the steel viaducts and bridges 7,638 ft.]. Besides there is near Brockwayville the wooden trestle and bridge over Toby Creek, and the steel viaduct 656 feet long over the Pennsylvania RR., the Buffalo Rochester & Pittsburgh RR. and over Rattlesnake Creek. It would have been impossible to construct a low-grade road economical for operation through the territory traversed without the tunnels, viaducts, &c.

Coal Deposits, &c.—The railroad traverses a region containing measures of high-grade bituminous coal, conservatively estimated at 90,000 acres of coal, or about 450,000,000 available tons, which is not reached by any other line of railroad, thus assuring to this company a profitable coal traffic of 3,500,000 tons and more per year for at least 100 years.

At the present time there are in operation on the line of road 51 tipple mines with an average annual working capacity in the aggregate of 3,855,000 tons; also over 90 wagon mines, some regular producers, and others irregular; their aggregate annual capacity is about 540,000 tons.

There is also along the line unlimited deposits of clays and shales, suitable for manufacture into building brick, paving blocks, hollow tile and other clay products. Two large brick plants are now in operation on the line.

Increasing coal developments along the line will relatively increase the miscellaneous freight traffic, and the passenger, mail and express traffic.

Lease Terminated.—During the period of the construction of the road from March 15 1907 to Sept. 1 1916, completed portions of the railroad were operated under lease agreements by the receiver of the P. S. & N. RR. Co., which leases turned out to be unconscionable and unprofitable to the Pittsburgh & Shawmut RR. Co. and were finally canceled by it, effective Sept. 1 1916, on which date it took over its road and equipment for its own operation.

Government Operation.—Effective Jan. 1 1918, the road and equipment of the company was taken over for Federal control and operation by William G. McAdoo, Director-General of Railroads.

Statement of Investments (*Aggregating* $16,345,840, *as per Balance Sheet*).

Stock of Allegheny River Mining Co., 36,063.62 shares pledged in security for the co.'s 1st M. 5% 50-year bonds (par value)	$3,606,362
Demand 5% notes of Allegheny River Mining Co. pledged in security for the company's 1st M. 5% 50-year bonds	2,620,291
Bonds of the Pittsburgh Shawmut & Northern RR. Co. pledged in security for the co.'s 1st M. 5% 50-year bonds, par val. of the P. S. & N. RR. Co. bonds held is $12,011,000. Book value at 80 is	9,608,800
Overdue 5% note of receiver of P. S. & N. RR. Co., secured by $510,000 receiver's certificates, under special order of court	510,387

Rolling Stock.—Number of pieces: Freight locomotives owned, 16, and leased, 6; passenger locomotives owned, 3; caboose cars owned, 11, and leased, 6; gondola cars (steel underframe), 100; coal freight cars owned (steel hopper bottom), 1,750; coal freight cars leased (steel hopper bottom), 500; box cars (steel underframe), 25; business cars, 1; passenger coaches, 5; combination coaches, 3; ballast cars, 6; American ditcher, 1; wrecking equipment, 1; other service cars, 19.

OPERATING STATISTICS FOR CALENDAR YEAR 1917.

Miles of road operated	94.59
Average distance haul on coal traffic (miles)	46.19
Coal freight traffic (95% of total freight) (tons)	2,695,087
Miscellaneous freight traffic (tons)	147,183
Total tons of all freight hauled	2,842,270
Tons of freight hauled one mile	128,028,071
Average receipts per ton of freight	38.262 cts.
Average receipts per ton mile of freight	.849 cts.
Average tons of freight per freight train mile (incl. mixed)	671.037
Average tons of freight per loaded car (incl. mixed)	44.423
Average distance each ton of freight was hauled (miles)	45.044
Passengers carried	661,621
Passengers carried one mile	1,551,238
Average receipts per passenger	27.292 cts.
Average receipts per passenger per mile	2.931 cts.

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INCOME STATEMENT FOR YEAR ENDING DEC. 31 1917.

Coal freight traffic	$1,001,661	*Non-Operating Income—*	
Miscellaneous freight	85,852	Div. on Alleg. Riv. M. Co. stk.	$468,791
Passengers, mail and express	52,356	Int. on receiver's note at 5%	25,519
Other operation	10,936	Int. on notes at 5%	101,594
		Alleg. Riv. Min. Co. notes at 6%	36,035
Total operating revenue	$1,150,805	Other miscellaneous income	13,048
Maint. of way and structure	$222,203		
Maintenance of equipment	274,035	Total non-operating income	$644,988
Traffic expenses	13,074	Total corporate income	$1,172,904
Transportation expenses	349,926		
General expenses	40,892	Deduct interest on—	
		5% 1st M. bonds	$177,814
Total operating expenses	$900,130	5% 10-year Trust notes	242,000
Net operating revenue	$250,676	5% 1-year Trust notes	50,000
Hire of equip. (Cr. balance)	290,727	Equipment Trust notes	62,050
		Collateral 3-year Trust notes (refunded)	90,000
Operating income	$541,403	Other interest	941
Deduct taxes	13,397		
		Total interest paid	$622,805
Net operating income	$528,006	Net income after paying int.	$550,189

Principal paid on Equipment notes	$186,470
Sinking fund paid on First Mortgage bonds	100,000
Paid on land contract, &c	5,000
Net surplus income	$258,719

GENERAL BALANCE SHEET DEC. 31 1917.

Assets—		*Liabilities—*	
Cost of road	$10,468,944	Capital stock	$15,000,000
Cost of equipment	2,549,947	First Mtge. 5% bonds	3,454,000
Investments (see above)	16,345,840	10-year 5% Trust notes	7,260,000
Traffic and car balances	155,856	One-year 5% Coll. Tr. notes	1,500,000
Agents' & freight accts. rec'le	53,878	Traffic and car balances	18,250
Materials and supplies	88,896	Pay-rolls and accounts	78,371
Special cash deposits	22,050	Matured interest unpaid	9,050
Cash	58,342	Unmatured int. and taxes	103,296
Other current assets	6,380	Matured debt unpaid	13,000
Deferred assets	1,973	Other current liabilities	1,098
Discounts on funded debt	412,314	Deferred liabilities—Land	15,000
Other unadjusted debits	78,849	Depreciation of equip. accr'd	178,170
Sinking funds	33,496	Other unadjusted credits	6,401
		Equipment Trust notes	1,163,000
		Profit and loss, surplus	1,477,129
Total	$30,276,765	Total	$30,276,765

—V. 106, p. 2758, 1231.

New York Susquehanna & Western RR.

(25th Annual Report—Year ended Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Merchandise	$1,255,011	$1,284,872	$1,157,648
Coal	1,935,585	1,655,633	2,026,452
Passenger	602,101	628,187	563,188
Mail, express, &c	358,449	405,740	359,748
Gross operating revenues	$4,151,146	$3,974,431	$4,107,036
Maintenance of way and structures	$381,627	$337,614	$352,010
Maintenance of equipment	537,901	499,757	453,993
Traffic	36,677	32,332	38,571
Transportation (rail line)	2,223,971	1,870,124	1,684,735
General	81,600	95,178	83,900
Transportation for investment	*Cr.*1,523	*Cr.*2,007	*Cr.*1,570
Traxes, &c	181,935	179,345	164,017
Operating expenses, taxes, &c	$3,442,189	$3,012,342	$2,775,656
Operating income	708,957	$962,089	$1,331,380
Rents, &c., received	290,323	249,355	183,008
Gross income	$999,280	$1,211,444	$1,514,388
Hire of equipment	$40,504	$86,484	$172,736
Rentals	91,000	87,841	101,259
Interest on funded debt	820,848	816,040	809,365
Other interest, &c	22,706	4,157	1,308
Invest. in physical property	13,541	97,799	105,506
Total deductions	$988,598	$1,092,321	$1,190,174
Balance, surplus	$10,682	$119,123	$324,214

BALANCE SHEET, DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	40,630,187	39,309,357	Common stock	12,707,941	12,707,941
Deposits in lieu of mortgaged property sold, &c	------	32,798	Preferred stock	12,962,392	12,962,392
Invest. in affil. cos.:			Stock for convers'n		
Stocks	3,658,676	4,410,251	Common stock	253,500	253,500
Bonds	30	30	Preferred stock	33,200	33,200
Advances	362,123	362,123	Equip. obliga'ns	1,023,000	1,200,000
Other investments	501,835	501,835	Mortgage bonds	15,432,500	15,432,500
Cash	492,014	438,441	Receipts for funded debt	1,000	1,000
Special deposits	------	695,080	Loans & bills pay.	350,000	350,000
Traffic, &c., bals.	30,682	51,250	Traffic, &c., bals.	219,738	232,730
Agents & cond'rs	258,087	160,416	Acc'ts & wages	393,882	413,590
Miscellaneous	168,842	139,397	Miscellaneous	83,700	32,800
Material & suppl's	244,092	218,524	Matured int., &c.	124,690	112,163
Deferred assets	48,876	57,393	Accr'd int., &c	143,420	145,242
Prepaid rents and insur. prem'ms	33,480	32,705	Accr'd deprecia'n	409,356	348,439
Unadjusted debits	1,215	550	Add'ns to prop'ty through income and surplus	758,560	745,019
Securities issued or as'm'd (unpledg.)	2,160	2,160	Profit and loss	x1,535,412	1,441,795
Total	46,432,299	46,412,311	Total	46,432,299	46,412,311

x After deducting $25,043 sundry items (net).—V. 107, p. 402.

Mexican Petroleum Co., Ltd. (Delaware).

(Results for Fiscal Year ending Dec. 31 1917.)

The report will be cited at some length in a subsequent issue.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Gross earnings	$18,121,789	$9,668,464	$5,000,889
Oper. expenses, depreciation, &c	11,906,309	2,259,652	1,945,194
Net earnings	$6,215,480	$7,408,812	$3,055,695
Other income	------	------	112,545
Total income	$6,215,480	$7,408,812	$3,168,240
Bond interest	608,460	255,752	280,140
Balance	$5,607,020	$7,153,059	$2,888,100
Income and excess profits taxes	621,000	------	------
Balance	$4,986,020	$7,153,059	$2,888,100
Preferred dividends (8%)	960,000	960,000	------
Common dividends (3%)	1,180,263	------	------
Balance, surplus	$2,845,757	$6,193,059	$2,888,100
Total surplus end of previous year	$17,308,868	$11,260,808	$8,372,708
Adjustments, deprec. & oper. exp	1,727,986	144,999	------
Balance	$15,580,882	$11,115,809	$8,372,708
Profit & loss surplus Dec. 31	$18,426,639	$17,308,868	$11,260,808

—V. 107, p. 296.

Consolidated Gas Co. of New York.

(Report for the Year ending Dec. 31 1917.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1917.

CO.'S STOCK HOLDINGS DEC. 31 1917 AND PERCENTAGE OF TOTAL ISSUED.

Consol. Gas Co. Holdings—	*Par Value.* $	*Per Cent.*	*Consol. Gas Co. Holdings—*	*Par Value.* $	*Per Cent.*
N. Y. Edison	65,943,400	99.99	United Elec. L. & P.	3,654,145	99.93
Astoria L., H. & P.	10,000,000	100.00	Preferred stock	1,641,888	99.93
N. Y. & Queens Gas	600,000	100.00			
N. Y. & Q. El. L. & P.	1,044,000	83.52	*New Amst. Gas Co.—*		
Preferred stock b	819,800	65.58	Central Union Gas Co.	3,500,000	100.00
N. Y. Mutual Gas Lt.	1,886,200	55.32	Northern Union Gas	1,500,000	100.00
New Amsterdam	12,154,592	99.91			
Preferred stock	8,991,475	99.91	*N. Y. Edison Co.—*		
Standard Gas Light	4,796,200	96.78	Con. Tel. & El. Sub. Co.	1,875,000	99.73
Preferred stock a	4,096,100	95.40	Brush Elec. Ill. Co.	999,000	100.00

a The preferred stock is 6% non-cumulative; 3% was paid in 1917.
b The pref. stock is non-cumulative and is entitled to a prior dividend of 5%. A 4% dividend on the pref. stock was paid in 1916. The remaining surplus for the year is here apportioned to the common stock.

CONSOL. GAS CO. INCOME ACCT. FOR CAL. YEARS (Compare V. 106, p. 392).

	1917. $	1916. $		1917. $	1916. $
Gas Sales—					
Comm. lighting	11,204,191	10,835,467	Tot. prod. exp.	8,087,327	6,314,414
Prepaid gas	2,194,131	2,071,619	Distrib. expenses	1,336,305	1,421,430
Munic. light	101,061	115,636	Comm'l. gen., &c.	2,009,485	1,821,435
Miscellaneous	4,729	6,149	Gen'l amortiz'n	506,732	488,854
			Taxes, &c	1,335,010	1,012,314
Total gas sales	13,504,112	13,028,872			
Rt. gas stoves, &c.	687,903	617,304	Oper. income	1,476,430	3,036,901
Joint gas rent	219,781	219,781	Other income (net)	7,255,874	7,527,137
Sundries	339,496	249,892			
			Gross income	8,732,304	10,564,038
Total gas rev.	14,751,291	14,115,848	Int. on fund. debt	1,490,775	1,490,772
Operating Expenses—			Other interest, &c.	112,426	98,413
Cost of gas mfd.	2,513,233	1,845,659	Dividends (7%)	6,987,155	6,987,155
Gas bought	5,574,094	4,468,755			
			Total deduc'ns.	8,590,356	8,576,339
Tot. prod. exp.	8,087,327	6,314,414	Balance, surplus	x141,948	1,987,699

x Adding to this a surplus at the beginning of the year of $19,110,697, and surplus adjustments, $1,482,347, and deducting a contingency appropriation of $844,553, a balance, surplus, of $19,890,439 remains.

OPERATING RESULTS OF SUBSIDIARY COMPANIES.

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest Charges.*	*Dividends Paid.*	*Balance, Sur. or Def.*
(1) *New Amsterdam Gas Co.—*						
1917	$3,734,555	$1,068,600	$80,828	$1,391,491	----------	sur.$242,063
1916	3,546,114	1,370,250	70,155	1,368,884	----------	sur. 71,531
(2) *New York Mutual Gas Light Co.—*						
1917	$1,504,740	$158,178	$85,500	$18,335	(9)$308,218	def.$82,875
1916	1,474,435	295,226	64,625	12,390	(9)$309,294	sur. 38,167
(3) *Standard Gas Light Co. of N. Y. City—*						
1917	$1,912,010	$337,403	$1,783	$70,791	(x)$165,976	sur.$102,419
1916	1,823,986	546,185	2,734	72,330	(x)407,313	sur. 69,276
(4) *Central Union Gas Co.—*						
1917	$2,490,311	$378,240	$118,875	$195,826	----------	sur.$301,287
1916	2,384,207	685,611	74,733	194,335	----------	sur.566,009
(5) *Northern Union Gas Co.—*						
1917	$1,573,253	$54,527	$15,212	$75,515	----------	def. 35,775
1916	1,427,607	264,297	3,454	73,759	----------	sur.193,992
(6) *Astoria Light, Heat & Power Co.—*						
1917	$4,907,355	$1,225,799	$351,174	$365,000	(6)$600,000	sur.$611,973
1916	4,270,348	1,401,172	337,777	369,525	(6)600,000	sur. 769,424
(7) *New York & Queens Gas Co.—*						
1917	$303,896	$57,175	$108	$53,784	----------	sur. $3,499
1916	269,912	81,265	114	52,212	----------	sur. 29,167
(8) *New York & Queens Electric Light & Power Co.—*						
1917	$2,072,697	$608,734	$20,000	$270,878	(4)$50,000	sur.$307,855
1916	1,741,684	689,694	19,160	268,995	(4)50,000	sur. 389,859

x Includes (3%) pref. divs., $128,871, and (3¼%) com. divs., $37,393, against (6%) pref. divs., $257,742, and (3%) com. divs., $149,571, last year.

MISCELLANEOUS INFORMATION AS OF DEC. 31—HOLDING COMPANY.

Consolidated Gas Co.—	1917.	1916.	1915.	1914.
Number consumers' meters	502,566	497,470	489,275	486,958
Street lamps—Welsbach	None	None	2,106	9,783
Open flame	199	395	4	4
Miles of gas mains	842,209	841,82	841.09	840.78
Holders capacity (cu. ft.)	49,660,000	51,500,000	53,660,000	52,860,000
Capacity (24 hours)—				
Coal gas works (cu. ft.)	9,500,000	9,500,000	9,500,000	9,500,000
Water gas works (cu. ft.)	33,000,000	33,000,000	33,000,000	33,000,000

MISCELLANEOUS INFORMATION AS OF DEC. 31 1916—CONTROLLED CO'S.

	Astoria L., H. & P. Co.	*New Am. Gas Co.*	*N. Y. Mut. Gas Lt. Co.*	*Cent. Un. Gas Co.*	*Nor. Un. Gas Co.*	*Stand. Gas Light Co.*
Gas made (M. cu. ft.)	9,242,122	5,677,338	2,983,600	3,424,458	--------	2,286,037
Gas bought	--------	139,375	49,774	1,453,509	1,997,988	48,510
Sold consumers	2,092	3,344,576	1,713,052	2,733,323	1,714,065	2,079,573
Supplied other cos.	--------	1,453,509	95,907	1,997,988	81,609	56,963
Used by company	5,601	13,622	4,410	6,200	2,515	4,758
For Cons. Gas Co.	9,233,829	632,983	1,108,849	--------	--------	175,000
Gas mains (miles)	¼ mile	341.37	164.75	169.460	178.585	202.68
No. service pipes	3	38,601	17,850	15,598	13,133	16,168
No. consum's' meters	3	98,732	51,600	108,762	69,272	59,236
No. appliances rent'd	--------	--------	--------	60,313	45,413	--------
Holders	2	8	4	4	4	7
Capacity of holders (M. cu. ft.)	16,000	19,150	14,800	8,506	1,195	11,880

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Fixed capital	43,056,538	43,304,621	Capital stock	21,165,000	21,165,000
Inv. in assoc. cos.	365,312	365,312	Mortgage bonds	19,135,000	19,135,000
Other investments	143,735	138,323	Consumers' dep'ts	313,903	317,473
Cash	138,297	205,814	Taxes accrued	743,217	478,360
Accts. receivable	186,677	222,960	Unmatured interest, &c	--------	59,796
Current accts., &c.	268,377	139,203	Due assoc'd cos.	6,406,949	6,504,264
Miscellaneous	98,140	41,056	Miscell. accounts	586,665	328,524
Materials & supp.	375,250	303,075	Casualties & insurance reserve	141,761	138,071
Suspense, &c	7,615	5,539			
Corpor. deficit	x3,852,554	3,400,585			
Total	48,492,495	48,126,488	Total	48,492,495	48,126,488

x After debiting contingent reserve, $171,468, and crediting surplus adjustments (net), $38,437.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Fixed capital	2,197,346	2,302,079	Capital stock	3,409,700	3,436,600
Invest. in assoc. cos.	6,600	6,600	Consumers' deposits	123,927	126,767
Other investments	2,246,207	2,244,525	Taxes accrued	220,802	194,303
Cash	455,169	673,408	Unmatured int., &c.	------	137,464
Accounts receivable	12,071	36,307	Other current liabilities, &c	347,471	129,056
Current accts., &c.	117,732	71,369	Insur., &c., reserves	116,481	116,140
Other accounts	49,741	29,263	Other reserves	146,900	120,000
Materials & supplies	222,223	69,288	Corpor. surplus	c941,807	1,172,509
Total	5,307,088	5,432,839	Total	5,307,088	5,432,839

c After deducting contingency reserve, $108,538, and miscell. items (net).

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BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	a42,088,873	42,147,036	Capital stock	99,816,500	99,816,500
Inv. in assoc. cos.	90,615,777	90,583,568	Funded debt	24,846,248	24,846,248
Other investments	1,759,613	1,115,962	Taxes accrued	1,596,988	1,222,143
Cash	1,800,603	2,511,700	Unmat'd int., &c.	-------	248,462
Special deposits	4,103,034	3,150,000	Oth. current liab.	1,784,443	1,280,778
Accts. receiv. from associated cos.	18,943,596	18,920,721	Accts. payable to associated cos.	474,643	485,873
Accts. receiv. with City of N. Y.	49,323	171,001	Consumers' dep'ts	1,028,002	1,008,212
Consumers' accts.	866,364	723,387	Premium on stock, &c.	13,918,878	13,918,878
Oth. current assets	2,419,188	2,104,540	Casualties & insurance reserve	803,503	822,463
Material & supplies	1,197,985	985,086	Corpor. surplus	b19,890,439	19,110,697
Suspense	315,288	347,253			
Total	164,159,644	162,760,254	Total	164,159,644	162,760,254

a After deducting in 1917 $11,960,914 for accrued amortization, against $11,913,797 in 1916. b After deducting contingent expense, $844,553, and surplus adjustments, &c., $1,482,347.

Note.—The co. has contingent liabilities aggregating $21,825,000, consisting of bonds of Westchester Ltg. and merged cos., which are guar. both as to prin. and int.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	10,537,266	10,719,888	Capital stock	9,249,300	9,281,400
Inv. in assoc. cos.	7,900	30,900	Mortgage bonds	1,195,000	1,195,000
Other investments	106,808	103,304	Consumers' depos.	139,348	136,805
Cash	287,873	312,673	Crediting adj.	-------	183
Accts. receivable	1,683	82,655	Taxes accrued	105,306	96,746
Consumers' accts.	87,268	80,648	Unmat'd int., &c.	-------	9,958
Materials & supp.	180,438	112,794	Other current liab.	215,199	158,702
Other accounts	342,950	129,979	Casualty insurance reserve	86,532	83,028
Suspense	-------	8,506	Other reserves	62,859	-------
			Corpor. surplus	d498,642	619,708
Total	11,552,186	11,581,347	Total	11,552,186	11,581,347

d After deducting $106,827 contingent reserve and miscell. items (net).

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	8,683,659	8,673,449	Capital stock	3,500,000	3,500,000
Inv. in assoc. cos.	255,100	255,100	Funded debt	3,555,000	3,555,000
Other investments	77,930	74,851	Consumers' depos.	191,729	190,802
Cash	327,799	163,231	Accrued taxes	195,492	128,528
Special deposits	1,652,125	1,651,475	Unmat'd int., &c.	-------	23,196
Accts. receivable	211,141	1,205,841	Other current liabilities	387,088	234,374
Consumers' accts.	112,889	80,165	Casualty, &c., reserve	77,930	81,890
Other accounts	52,417	145,270	Corpor. surplus	f5,025,806	4,725,472
Materials & supp.	253,099	189,880			
Accts. rec'le from associated cos.	1,301,886	-------			
Total	12,933,045	12,439,262	Total	12,933,045	12,439,262

f After deducting contingent reserve, $136,666, and miscell. items (net).

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	3,469,895	3,336,952	Capital stock	1,500,000	1,500,000
Investments	19,394	18,625	Mortgage bonds	1,250,000	1,250,000
Cash	84,538	80,651	Consumers' depos.	115,256	114,730
Accts. receivable	29,179	37,219	Taxes accrued	138,887	95,244
Consumers' accts.	64,190	53,432	Unmatured interest, &c.	-------	10,417
Other accounts	40,106	24,999	Other current liab.	268,653	109,280
Materials & supp.	125,065	37,306	Reserves	16,094	19,798
Special deposits	350,000	350,000	Corporate surplus	h896,078	848,065
Suspense, &c.	2,601	6,350			
Total	4,184,968	3,945,534	Total	4,184,968	3,945,534

h After deducting $89,784 contingencies and miscell. items (net).

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	12,147,717	11,943,092	Capital stock	10,000,000	10,000,000
Investments	211,229	200,244	Funded debt	5,000,000	5,000,000
Cash	485,733	195,201	Accrued liabilities	204,886	135,964
Consumers' accts.	19	18	Miscell. accounts	2,003,062	1,838,168
Other accounts	298,602	113,760	Casualty & insurance reserve	211,229	270,769
Material & supp.	797,827	906,479	Corporate surplus	j4,036,703	3,324,963
Special deposits	2,000,000	1,500,000			
Accts. receivable	5,511,606	5,695,406			
Suspense	3,148	15,669			
Total	21,455,881	20,569,869	Total	21,455,881	20,569,869

j After deducting $230,898 contingencies and credit misc. adjustments, &c.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	18,892,096	18,278,410	Capital stock	5,299,684	5,318,434
Inv. in assoc. cos.	1,128,121	1,143,121	Mortgage bonds	4,838,000	4,838,000
Other investments	96,117	88,823	Consumers' depos.	198,562	163,466
Cash	199,747	329,793	Due assoc. cos.	9,540,861	9,489,740
Accts. receiv. with City of N. Y.	17,091	40,273	Accrued liabilities	206,059	120,289
Consumers' accts.	394,204	349,716	Other current liabilities	1,500,500	1,456,545
Special deposits	1,800,000	2,250,000	Casualties and insurance reserve	93,637	86,343
Other accounts	196,558	86,562	Corporate surp.	p2,061,800	1,784,227
Materials & supp.	700,569	556,062			
Accts. assoc. cos.	314,458	133,932			
Prepayments	142	358			
Total	23,739,103	23,257,044	Total	23,739,103	23,257,044

p After deducting $299,709 for contingencies and credit misc. items (net).

N. Y. & QUEENS ELEC. LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Fixed capital	$7,722,092	$7,397,527	Capital stock	$2,500,000	$2,500,000
Investments	16,088	12,186	Funded debt	2,350,000	2,350,000
Cash	166,236	274,755	Consumers' depos.	97,526	80,954
Special deposits	556,750	556,000	Due assoc. cos.	2,556,547	2,475,853
Accts. receiv. with City of N. Y.	144,076	264,359	Taxes accrued	66,682	19,647
Consumers' accts.	166,652	117,165	Unmat'd int., &c.	-------	73,692
Other accounts	81,568	39,015	Other current liab.	206,928	108,890
Materials & supp.	255,332	167,813	Casualty, &c., reserve	17,538	13,686
Suspense, &c.	51,423	44,298	Corporate surplus	r1,364,996	1,250,396
Total	$9,160,217	$8,873,118	Total	$9,160,217	$8,873,118

r After deducting $188,485 contingencies and misc. items (net).

NEW YORK & QUEENS GAS CO. BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Fixed capital	$1,773,956	$1,763,610	Capital stock	$600,000	$600,000
Investments	3,423	3,104	Funded debt	816,000	816,000
Cash	14,606	17,418	Consumers' depos.	25,137	23,071
Accts. receivable	900	2,388	Taxes accrued	2,683	1,325
Consumers' accts.	13,483	9,814	Unmat'd int., &c.	-------	20,847
Other accounts	16,426	12,430	Other current liab.	261,524	208,865
Material & supp	25,140	16,217	Other reserves	1,044	674
Prepayments, &c.	2,945	1,390	Corporate surplus	144,491	t155,589
Total	$1,850,879	$1,826,371	Total	$1,850,879	$1,826,371

After t deducting $14,309 contingencies, &c. (net).—V. 106, p. 1464.

New York Edison Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1916.

K.W.Hours.	Sales of Electric Current.	1917.	1916.	1915.
------	Municipal street lighting—arc	------	None	$410,838
18,596,223	Munic. st. ltg.—incan. @ 5.39c.	$1,002,784	$957,076	436,192
8,668,830	Lighting municipal buildings	356,134	341,887	342,041
380,451	Municipal power @ 6c.	22,828	21,984	20,324
1,144,257	Miscell. municipal @ 4.53c.	51,847	48,620	62,232
4,822,002	U. S. Gov. light & pow. @ 2.51c.	121,212	110,900	118,439
394,364,745	Commercial metred lighting, &c. / Commercial metred power	21,941,236	21,253,842	19,851,335
121,647,987	Railroad corporations @ 0.78c.	946,823	565,111	583,428
30,503,711	Other electric corporations	609,851	462,488	354,529
22,958,026	Breakdown service / Miscellaneous sales	306,582	273,902	219,705
603,086,232	Total sales	$25,359,297	$24,035,810	$22,399,062

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Total sales of current	$25,359,297	$24,035,810	$22,399,062	$23,532,681
Miscellaneous revenue	328,712	300,639	147,006	5,661
Total operating revenue	$25,688,009	$24,336,449	$22,546,068	$23,538,342
Production expenses	$5,835,038	$3,667,641	$3,341,709	$3,620,161
Distribution and repairs	2,051,908	2,051,718	1,799,230	1,822,618
Utilization expenses	1,255,491	1,154,858	1,136,279	1,176,860
Commercial expenses	1,795,342	1,654,798	1,546,500	1,518,197
General and miscellaneous	3,376,740	1,830,391	1,825,961	1,795,140
Total operating expenses	$13,034,059	$10,359,405	$9,649,679	$9,932,976
Taxes	2,517,552	1,849,560	1,469,369	1,361,624
Uncollectible bills	100,903	57,545	88,152	101,767
Total revenue deductions	$16,932,974	$12,266,510	$11,207,200	$11,396,367
Operating income	$8,755,035	$12,069,939	$11,338,868	$12,141,975
Non-operating income	a3,949,967	1,704,793	1,554,429	1,370,105
Gross income	$12,705,002	$13,774,732	$12,893,297	$13,512,080
Deductions from income	b$1,828,317	$3,605,998	$3,632,565	$3,788,145
Renewals and replacements	2,134,148	1,183,196	1,073,250	------
Dividends	(7%)4,616,817	(7)4,616,738	(6¾)4451854	(6)3,720,204
Balance, surplus	$4,125,720	$4,368,801	$3,735,628	$6,003,731

a Consists of interest revenues, $1,977,524; miscellaneous rents, &c., $1,972,443. b Includes in 1917 interest, $1,815,634; other rents, $12,683.

The number of active meters was 236,574 (Manhattan, 155,771; Bronx, 80,803), against 222,838.

NEW YORK EDISON CO.—BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Fixed capital	108,742,290	110,285,766	Capital stock	65,945,417	65,953,717
Inv. in assoc. cos.	18,399,897	16,999,897	Mortgage bonds	38,106,000	38,123,500
Other invest's	1,865,448	1,812,428	Due associated companies	3,722,464	3,621,402
Cash	2,495,036	1,992,553	Accrued taxes	1,020,033	427,361
Due from associated cos.	1,729,634	1,939,368	Unmat. int., &c.	------	612,773
Acc'ts receivable			Curr. liabilities	2,081,754	1,171,853
City of N. Y.	302,619	284,614	Consumers' deposits	564,872	534,344
Special deposits	7,624,674	3,608,319	Casualties & insurance res've	148,489	148,489
Consumers' accounts	2,408,222	2,285,114	Other reserves	1,127,565	1,070,706
Other accounts	1,848,120	1,204,601	Corporate surp.	y36,323,410	36,573,155
Mater'l & sup's.	3,025,787	2,200,222			
Suspense	587,704	610,874			
Prepayments	10,573	13,544			
Total	149,040,004	148,237,300	Total	149,040,004	148,237,300

y After deducting in 1916 $2,134,148 for contingencies and $141,682 (net) for miscellaneous items.—V. 106, p. 2455.

Bell Telephone Co. of Canada.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, dated at Montreal, Feb. 28, says in substance:

Results.—In the financial statements submitted will be noted a gratifying increase in the gross earnings. The operating costs, regardless of rigid economy and careful management, have, however, risen out of proportion to the earnings, owing to higher cost of material and supplies and increased compensation to employees, while the rates chargeable for telephone service remain constant.

Another factor to be considered is the extraordinary increase in taxes which the company was called upon to bear.

Additions, &c.—Notwithstanding the difficulty in securing experienced abor and telephone apparatus, and the need of conserving capital, there was a net gain of 22,362 subscriber stations during the year. To attain this increase in stations we have been forced, by the unprecedented and abnormal conditions, to encroach on the reserve margin in constructed plant which it is customary to carry in all exchanges. This margin must be re-established at a future date.

The company has arrangements for an interchange of business with 682 local telephone organizations, serving 94,595 subscriber stations, thus affording intercommunication with our subscribers.

6,691 miles of wire were added to the long distance system in 1917. The long distance lines now owned and operated by the company comprise 82,716 miles of wire on 9,399 miles of poles, and 6,314 miles of wire in underground and submarine cables.

During 1917 property was purchased at Lindsay, Thorold, Toronto (East), Chatham and Collingwood, Ont., in addition to a pole yard at Clinton, Ont., and a property, with buildings thereon, at Lac L'Achigan, Que., secured as a vacation camp for our female employees. Construction of the following buildings was started in 1917, and they are either completed or about ready to receive the central office apparatus namely, a branch exchange in the eastern section of Hamilton and central office buildings at Lindsay, Smith's Falls, Ont., and St. Hyacinthe, P. Q.

War Bonds.—In April the company subscribed for $365,000 of the Third War Loan, and in December subscribed $225,000 of the Victory Loan. This brings our holdings in war bonds to $997,500.

The company also offered facilities to its employees to subscribe for Victory Bonds; this offer was taken advantage of by 2,326 employees, who subscribed for a total of $153,900 of bonds.

[Signed by L. B. McFarlane, Pres., and Charles Cassils, Vice-Pres.]

REVENUE ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Owned stations	284,261	261,899	242,784	237,068
Connecting, &c., stat'ns	94,932	88,314	81,817	73,072
Gross earnings	$11,567,193	$10,375,319	$9,634,674	$9,599,027
Operation expense	$4,545,328	$3,718,423	$3,370,206	$3,456,045
Current maintenance	1,595,366	1,549,939	1,587,058	1,702,157
Depreciation	2,470,000	2,310,000	2,170,000	2,010,000
Taxes	422,427	327,714	285,424	218,207
Interest	561,001	558,792	558,136	561,780
Total deductions	$9,594,122	$8,464,869	$7,970,825	$7,948,189
Net revenue	$2,534,071	$1,910,450	$1,663,849	$1,650,838
Dividends (8%)	1,440,000	1,440,000	1,440,000	1,440,000
Surplus for year	$533,070	$470,450	$223,849	$210,838

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Real estate	4,007,964	3,785,805	Capital stock	18,000,000	18,000,000
Telephone plant	37,135,409	33,933,937	Funded debt	11,149,000	11,149,000
Furniture, tools & supplies	1,523,454	1,124,855	Accounts payable	305,369	220,983
Cash	748,062	1,612,082	Accrued liabilities	577,191	528,702
Bills and accounts receivable	819,175	740,297	Unearned revenue	30,945	26,673
Stocks and bonds	3,350,498	3,467,562	Replac., &c., res.	14,946,032	13,091,225
			Employ. ben. fund	400,000	--------
			Surplus	2,181,025	1,647,955
Total	47,589,562	44,664,532	Total	47,589,562	44,664,538

—V. 106, p. 1798.

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Stromberg Carburetor Co. of America, Inc.

(*2d Annual Report—Year ended Dec.* 31 1917.)

Pres. Charles W. Stiger, 37 Wall St., N. Y., March 1, wrote in substance:

Your officers beg to submit herewith for your consideration a consolidated balance sheet as of Dec. 31 1917 of Stromberg Carburetor Co. of America, Inc., and its subsidiary company, Stromberg Motor Devices Co., and also an income account and balance sheet of Stromberg Motor Devices Co.

During the year 1917 there has been a substantial increase in the net sales and net profits of the company, and a large increase in its real estate, new building, machinery and equipment, which has largely increased our productive capacity.

Our new building and equipment is now complete and in full operation so that we are now prepared for a maximum production in carburetors of at least 35,000 per month. Unfilled orders on our books covering deliveries up to Aug. 1 1918 are substantially over 25,000 per month, and there are most excellent prospects of a material increase in these orders.

With the number of carburetors on firm orders on hand, and our improved manufacturing facilities, and the consequent reduction in cost of production, there should be a marked increase in our net earnings during the year 1918.

[Beginning on April 2 1917, the parent company has paid quarterly dividends to and including July 1 1918 amounting to 75 cents per share, or $3 annually, calling each year for $150,000.—Ed.]

STROMBERG CARBURETOR CO. OF AMERICA, INC., BALANCE SHEET FOR YEARS ENDING DECEMBER 31.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
Entire $50,000 stk. of Strom. Motor Devices Co	x$722,327	$498,409	Capital stock (50,000 shares, of no par value, "stated value" $5 each	$250,000	$250,000
Patents	133,388	116,820	Notes (advances to Illinois Co.)	202,500	75,000
Cash	82,681	192,353	Accounts payable	150,868	80,038
Acc'ts receivable	208,071	113,689	Accrued liabilities	22,368	8,022
Mdse. inventory	463,444	435,293	Deprec'n of plant and equipment	155,389	121,497
Notes receivable	y217,675	80,641	Balance, surplus	1,091,513	933,746
Investments	2,000	2,000			
Sundry acc'ts rec.	2,056	6,593			
Deferred charges	40,996	22,505			
Total	$1,872,638	$1,468,303	Total	$1,872,638	$1,468,303

x Representing land, buildings, &c., $672,098, and patterns, drawings, blue prints, &c., $50,229, against $458,676 and $39,733, respectively, in 1916. y Including $202,500 notes of Stromberg Motor Devices Co.

STROMBERG MOTOR DEVICES CO. (ENTIRE CAP. STOCK OWNED) INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.		1917.	1916.
Net sales	$1,644,947	$1,208,444	Additions to plant and equipment, &c	$8,336	$18,182
Manufac'g cost	1,173,890	725,470	Int. & disc't earned	2,203	4,130
			Adj'ts credit bal., &c.	1,233	921
Gross profit on sale	$471,056	$482,973	Misc. material sales	88,415	------
Selling, admin. & general expenses	$235,139	$216,971	Loss on investm't, int. on bad acc'ts, &c.	(deb)16,511	deb.5,504
			Income tax	------	deb 5,522
Net profits	$235,139	$266,012			
Profits for year				$318,820	$278,230

STROMBERG MOTOR DEVICES CO. BALANCE SHEET FOR YEARS ENDING DECEMBER 31.

Assets—	1917.	1916.	*Liabilities—*	1917.	1916.
Land, buildings, equipment, &c.	$671,860	$458,676	Capital stock	$50,000	$50,000
Patt., blue print, &c	50,229	39,733	Notes (held by parent company)	202,500	75,000
Patents	133,388	116,820	Accounts payable	150,868	80,038
Cash	32,532	15,914	Taxes, &c., accr'd	22,368	8,022
Accounts receiv'le	208,071	113,689	Reserves for depreciation of plant and equipment	155,389	121,497
Notes receivable	15,175	5,641	Surplus	1,038,626	882,307
Mdse. inventory	463,444	435,293			
Investments	2,000	2,000			
Sundry acc'ts rec.	2,056	6,593			
Deferred charges	40,996	22,505			
Total	$1,619,751	$1,216,864	Total	$1,619,751	$1,216,864

—V. 106, p. 1236, 1143.

North American Pulp & Paper Cos. Trust and Sub. Cos.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The trustees report in substance:

[The sale of control is mentioned in the News Department below.]

Sale.—The Tidewater Paper Mills Co. of New York was sold to the New York Times Co. at the close of the year. [This sale included 4,200 shares of pref. stock and 4,760 shares of common stock for $252,959. See below and V. 106, p. 2126.]

St. Lawrence Pulp & Lumber Corp.—This company whose entire stock issue of 40,000 shares is owned by your company, owns and controls a sulphite mill at Chandler, Gaspe, Canada, producing in 1917 22,668 tons of sulphite pulp. Its operations were seriously impaired early in 1917 by coal conditions, while the explosion of economizers in its boiler room on March 30 crippled the operating results until late in the fall. Its normal producing capacity is 36,000 tons p. a. This company owns 625 squ. miles of adjacent timber limits.

La Compagnie de Pulpe de Chicoutimi.—Has a stock issue of 36,500 shares of which 32,701 shares are owned by your company. Owns and operates three mechanical pulp mills, two at Chicoutimi and the third at Ouiatchouan on Lake St. John, all hydro driven. The output in 1917, a record for the property, amounted to 87,781 tons. The company has been enlarging the Ouiatchouan mill, and should thus realize an additional 50 tons per diem, or about double the present capacity. The enlargement is being provided for from earnings. Also owns or controls through its subsidiaries about 1,814 sq. miles of timber limits.

Companies Controlled Through Stock Ownership by (Chicoutimi Pulp Co.)

(*a*) Roberval-Saguenay RR.—a 40 mile railroad between Ha! Ha! Bay Junction of the Canadian Northern RR. and Port Alfred, a natural tidewater port at the headwaters of the Saguenay River at Ha! Ha! Bay. This company is used largely for shipments of pulp to tidewater, handling pulpwood and as the connecting link between the Canadian Northern RR. and Port Alfred, serving the interests of the Ha! Ha! Bay Sulphite Co. exclusively for rail shipments.

(*b*) La Cie General du Port de Chicoutimi—Operating under Public Utility charters, owns the water front at Chicoutimi and the entire water front at Port Alfred with the equipment for handling pulp from the holding company's mills, as well as all export shipments of pulp from the Ha! Ha! Bay Sulphite mills.

(*c*) The Chicoutimi Freehold Estates, owning in fee simple over 400,000 acres of Freehold timber limits located in large blocks on River Peribonca.

Acquisition.—Since Dec. 31 1917, the Chicoutimi Pulp Co. has acquired a controlling interest of 11,150 shares in the *Saguenay Light & Power Co.*, which operates an electric light and power system in the town of Chicoutimi and surrounding district. This company (*a*) owns and controls valuable water power grants on the Peribonca River, hydro-electric station on the Chicoutimi River and two small hydro-electric stations on the Ha! Ha! River, the output of which is sold to the Ha! Ha! Bay Sulphite Co. (*b*) Controls through stock ownership (*aa*) La Compagnie du Telephone Saguenay-Quebec, operating over 1,000 miles of telephone lines in the vicinity of Chicoutimi and Lake St. John and connecting with the telephone companies into the city of Quebec; (*bb*) Le Credit Municipal Canadien, operating a small electric light and power company, located at Rimouski, Quebec.

The statements hereto attached do not include the earnings of the Saguenay Light & Power Co.

Further Timber Acquisition.—During the current year the corporation has acquired the Battle Island properties adjacent to its timber limits, consisting of 26,000 acres of freehold timber limits and 100,000 acres of leasehold timber limits, making a total of present holdings of 861,000 acres of freehold and 700,000 acres of leasehold timber limits.

To Improve Water Facilities.—The Province of Quebec has authorized the issue of $1,000,000 bonds to provide for raising the water levels of Lac Kenogami, at the headwaters of the Chicoutimi River. The ultimate completion of this work will enable the mechanical pulp mills to operate at full capacity throughout the year.

[The trustees, prior to the change in control in Aug. 1918, were as follows J. E. A. Dubuc, Chicoutimi, P. Q., Canada; C. S. Wilcox, Hamilton, Canada; G. T. Rogers, Binghamton, N. Y.; Hon. N. Garneau, Quebec Hon. J. M. Wilson, Montreal.]

The companies whose accounts are consolidated in 1917 are as follows: North American Pulp & Paper Companies Trust, The St. Lawrence Pulp & Lumber Corporation, La Compagnie de Pulpe de Chicoutimi, La Compagnie Generale du Port de Chicoutimi, La Cie du Chemin de Fer Roberval-Saguenay, and The Chicoutimi Freehold Estates, Ltd.

As the Tidewater Paper Mills Co., which in 1916 was included in the consolidation, was sold at the end of 1917, its operations are excluded from the Consolidated Profit and Loss Account, and in the Balance Sheet its net assets are included at the price at which they were sold.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1917.	1916.	*Inc. or Dec.*
Sale & gross operating revenues	$3,528,451	$3,963,109	—$434,658
Cost of sales & oper. expenses	2,839,087	3,363,098	—524,001
Operating profit	$689,354	$600,012	+$89,342
Other income	629,386	208,249	+421,137
Total income	$1,318,740	$808,261	+$510,479
General expenses	257,340	278,139	—20,799
Bond, &c., int. and sinking fund	*874,245	764,488	+109,757
Amortization of bond discount, &c.	81,991	74,994	+6,997
Balance, surplus or deficit	sr.$105,164	df.$309,360	+$414,525
Minority shareholders' interests, proportion of profits in controlled cos.	59,563	3,015	+$56,512
Net profit applicable to majority shareholders' interests	sur.$45,601	def.$312,412	+$358,013

* Includes sinking fund appropriations $252,670.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1917.	1916.
Fixed assets (at book val.)—Timber limits, leasehold, $2,972,208; freehold, $2,921,538	$5,893,745	$5,893,869
Water powers & reservoirs, $2,148,889; mills & equipment, $3,885,805	6,034,694	6,330,256
Railroads, $3,014,696; port and equip't, $258,303; miscell., $752,589	4,025,585	a4,233,357
Investments at cost	279,150	274,400
Reservoir Lac Kenogami, cost to date	208,200	184,616
Deferred payments due on purchase of lands	12,921	------
Cash	72,619	697,002
Notes receivable $19,526; accounts receivable, $449,895	469,421	240,869
Due from associated companies	211,506	154,154
Inventories of pulp, pulpwood and supplies on hand at cost	1,958,419	1,191,690
Miscell. current and working assets	63,661	11,275
Sinking fund—on deposits, $10,675; payments due and accrued, $189,809	200,483	308,551
Suspense items, $38,335; deferred charge to future operations, $76,145	114,480	82,630
Discount on bonds, less proportion written off	270,600	309,640
Expenditure contributive to construction, less proportion written off	650,000	700,000
Total	$20,465,488	$20,612,311
Liabilities—		
Capital stock (auth., $2,000,000—6% cum. pref. (par $100) and 1,000,000 shares of common stock of no par value) issued Dec. 31 1917 $1,590,100 pref. and 999,760 shares of common of no par value and Dec. 31 1916 $1,554,100 pref. and 559,660 shares of common	$8,200,714	$8,682,260
Minority stockholders' interests in controlled cos.	724,556	774,378
Funded debt of subsidiaries in hands of public	9,011,890	9,550,090
Mortgages on properties of sub. co	10,000	45,648
Coll. Trust 6% Serial notes of Chicoutimi Pulp Co.	124,549	166,142
Deferred payments on real estate purchased	33,411	------
Loan from bankers (all in 1917 on security of pulp and pulpwood)	422,739	576,162
Cash overdrafts	161,911	------
Notes payable	539,029	109,385
Accounts payable	724,739	598,206
Sinking fund, amount per contra	189,809	287,285
Interest and sundry accruals	188,606	191,949
Reserves for depletion of timber limits, marine insurance, &c	360,075	67,844
Deficit of subsidiary companies, $463,440; against $520,534 Dec. 1 in 1916, less surplus of North Amer. Pulp & Paper Co.'s $236,902, against $83,496	*deb.*226,539	b*deb.*437,038
Total	$20,465,488	$20,612,311

The outstanding capital stock aggregating on Dec. 31 1917 15,901 shares 6% cumulative preferred and 999,760 shares common stock was issued for considerations as follows: (1) For securities of subsidiary companies—par value $3,466,100—there was issued (*a*) 11,701 shares preferred stock and (*b*) 555,000 shares common stock, $4,777,814; (2) for cash: 440,000 shares common stock, $3,169,941; (3) for securities of Tidewater Paper Mills Co. (now sold for $252,959): 4,200 shares preferred stock, 4,760 shares common stock, $252,959; total, $8,200,714.

PROFIT AND LOSS ACCOUNT OF CHICOUTIMI PULP CO. CALENDAR YEARS, DEC. 31.

	1917.	1916.		1917.	1916.
Total oper. income	$962,241	$440,547	Interest on 6% notes	9,872	6,167
Admin. expenses	110,926	85,521	Subscriptions	1,841	------
Bond interest	199,189	185,678	S. F. wood reserve	50,315	------
Int. on advances, &c.	91,958	110,317	Net profit (year	498,139	52,865

BALANCE SHEET OF CHICOUTIMI PULP CO., DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Water power, real est., buildings, plant, &c	5,777,467	5,527,946	Common stock	3,650,000	3,650,000
Due from ass. cos.	210,211	131,654	30 yr. 6% cons. ref. M. s. f. bonds	x3,171,200	3,216,000
Inter. Co. accts.	175,153	72,555	Collat. tr. notes	124,549	166,142
Other cur. assets	28,285	26,273	Sec. bankers' loans	422,739	551,759
Adv. pay. on equip.	106,527	------	Oth. bankers' loans	33,477	20,408
Investm'ts at cost	3,344,626	3,315,300	Adv. from Nor. Am. Pulp & Pap. Co.	1,062,163	685,962
Pulpwood	1,289,664	599,997	Accounts payable	156,892	92,270
Invent. of supplies	327,580	204,267	Real estate (def.)	33,412	33,648
Notes & accts. rec.	58,844	99,547	Notes payable	350,816	3,102
Cash	21,834	87,699	Accrued accounts	182,535	46,205
Reservoir Lac Kenogami	208,200	163,079	Miscellaneous	247,723	249,900
Land sold (def.)	12,921	20,636	Invest. reserve	650,233	650,234
In suspense, &c	64,790	39,979	Wood reserve	81,599	------
Sinking fund	62,830	91,547	Capital surplus	813,733	806,018
			Profit and loss	707,870	209,731
Total	11,688,941	10,381,379	Total	11,688,941	10,381,379

Holly Sugar Corporation.

(*Annual Report for Year ending March* 31 1918.)

President A. E. Carlton says in substance:

The net profit from operations was $1,196,995, after having written off ample depreciation and after setting apart $400,000 for such excess profit and income taxes as may be finally determined. There were retired 5,083 shares of pref. stock as of June 1 1917 and 4,917 shares as of Dec. 1 1917, making a total retirement of pref. stock to date of 13,000 shares.

During the year your company acquired a controlling interest in the Santa Ana Sugar Co. of Santa Ana, Cal., and operated the plant this year with very satisfactory results. We also leased the Grand Junction plant of the Grand Junction Sugar Co. with an option to purchase. The operations under the terms of the lease resulted in a loss of $113,957, but better results are anticipated for the coming year.

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The contracted beet acreage will be approximately 25% less than last year, due to the competitive effect of a wheat price fixed by Congress, and to the fact that both the company and its growers have been deterred by agitation and delayed decisions of the Sugar Administration in Washington in arriving at the beet prices for the year's contracts.

The beet prices suggested by the Sugar Administration leave but a small factory profit on the basis of present sugar prices, while the undisturbed price of cane to the cane sugar producers yields a large margin of profit. In the event of a decline in sugar prices the cane industry will continue profitable, but the results to the domestic beet sugar industry will be disastrous. We have brought the matter to Mr. Hoover's attention, confident that proper adjustments will be made.

INCOME ACCOUNT AS AT MARCH 31 1918.

Net profit for year ended March 31 1918 (less reserve for ecxess profits tax, &c.)	$1,196,995
Dividends on 7% cumulative preferred stock (7%)	297,209
Redemption of preferred stock	1,019,440
Balance, surplus for year	$135,341
Surplus March 31 1918, per balance sheet	$1,061,653

BALANCE SHEET MARCH 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real estate, plants, &c., less deprec'n	3,439,298	3,201,501	Stock, 7% cum. pref.	x4,000,000	5,000,000
Bonds & stocks in sub. & others cos.	2,736,902	1,062,607	Common stock	290,000	290,000
Loan to subsid'y cos.	190,000	200,000	Land purch. contr'ct	5,418	10,837
Sinking fund	3,469	5,555	Borrow. from sub. cos.	950,000	------
Grand Jct. lease, int. in improvements	99,687	------	Accounts payable	29,084	3,212
Inventories	837,139	1,064,634	Accrued liabilities	11,480	25,042
Notes & accts. rec.	316,193	426,607	Liabilities under Gr. Jct. lease	21,327	------
Cash	264,499	930,050	Dividend on pref. stk.	70,000	87,500
Grand Jct. lease, int. in current assets	245,474	------	Reserve for income and war taxes	400,000	------
Deferred charges	9,770	12,501	Approp. from sur. for redemp. of pf. stk.	1,303,469	305,555
			Surplus	1,061,653	1,181,308
Total	8,142,431	6,903,455	Total	8,142,431	6,903,455

x After deducting $1,300,000 redeemed, of which $300,000 in year 1916-17 and $1,000,000 in year 1917-18.—V. 106, p. 2013.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Government Advances in July.*—
See page 470 in last week's issue.—V. 106, p. 2755.

Ashland Coal & Iron Ry.—*Control.*—
See Chesapeake & Ohio Ry. below.—V. 99, p. 814.

Atchison Topeka & Santa Fe Ry.—*Ferry.*—
This company, in order to carry out the RR. Administration's consolidation of terminals, has applied to the California RR. Commisison for authority to discontinue its ferry service from Ferry Point to San Francisco, and its passenger service between Oakland and Richmond. See also Western Pacific Co., V. 107, p. 403.—V. 107, p. 400, 82.

Atlanta Birm. & Atlantic Ry.—*Govt. Advs. in July.*—
See page 470 in last week's issue.—V. 107, p. 285, 179.

Bartlesville (Okla.) Interurban Ry.—*Fare Increased.*
This company has been granted an increase in fares to 7c. within the former 5-cent zone, effective Aug. 1.—V. 105, p. 1801.

Belt Ry. of Chicago.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 104, p. 1488.

Birmingham & Northwestern Ry.—*Federal Manager.*—
The jurisdiction of W. L. Mapother, Federal Manager of the Louisville & Nashville RR. and Nashville Chattanooga & St. Louis Ry., has been extended over this company.—V. 102, p. 608.

Brooklyn Rapid Transit.—*Strike Averted.*—
The National War Labor Board on Aug. 6 prevented a strike of motormen and switchmen, which was scheduled to begin on that day, because of an alleged discouragement of the employees by the company from joining unions.—V. 107, p. 401, 290.

Buffalo Rochester & Pittsburgh Ry.—*Statement Re Reduced Dividends.*—Referring to the declaration of a semi-annual dividend of 2%, reducing the rate from 6% to 4%, President Noonan says:

The board adopted an ultra-conservative dividend policy on the understanding that the present action would not prejudice future distributions. I was in Washington and pointed out to John Skelton Williams that the Buffalo Rochester & Pittsburgh had paid 4% on the common during each of the first two years of the test period and 6% during the third. In addition it paid 3% last February, so that the present declaration makes 5% for the year, which is about the average for the test period.

The Railroad Administradon has advanced to our road more than $2,000,000 for additions and betterments, as well as a large percentage of the estimated rental compensation. The road's finances are in a satisfactory position, and we contemplate its financing this year. Compare V. 107, p. 506, 180.

Govt. Advances in July.—
See page 470 in last week's issue.—V. 107, p. 500, 180.

Central of Georgia Ry.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 500.

Central RR. of Pennsylvania.—*Dissolution.*—
A hearing will be held Aug. 19 on an application for the dissolution of this company's charter and the abandonment of operations. This action is being taken because the Government did not take over the property, which runs 27 miles from Bellefonte to Mill Hall, where it connects with the New York Central.—V. 88, p. 1312.

Chesapeake & Ohio Ry.—*Jurisdiction Extended.*—
Announcement is made by Federal Manager Stevens that the jurisdiction of the general officers of the company is extended over the Ashland Coal and Iron Ry. (V. 99, p. 814), the Sandy Valley & Elkhorn Ry. (V. 95, p. 892) and the Long Fork Ry.

Govt. Advances in July.—
See page 470 in last week's issue.—V. 107, p. 180.

Chicago & Alton RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 497, 82.

Chicago Ind. & Louisv. Ry.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 180.

Chicago Junction Ry.—*Advances by Govt. in July.*—
See page 470 in last week's issue.—V. 85, p. 792.

Chicago Milwaukee & St. Paul Ry.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 107, p. 500, 401.

Chicago Ottawa & Peoria RR.—*Rate Increase.*—
The Illinois P. U. Commission has authorized this company to increase its freight rates 25% on one-day's notice.—V. 97, p. 594.

Chicago Rock Island & Pacific RR.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 107, p. 180.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividend.*—The New York Stock Exchange has received notice from the company of the declaration of a dividend of 3½% on the preferred stock and of 2½% on the common stock, payable on Aug. 20 to holders of record Aug. 1 1918, "provided that the company shall have then received from the Federal Administration of Railroads sufficient money therefor either by way of advancement on just compensation or otherwise."

The Committee on Securities rules that said common and preferred stocks be not quoted ex-dividend on Aug. 1 1918, and not until further notice, that all certificates delivered hereafter must carry a due bill signed by the party in whose name the ceritficate of stock to which it is attached stands.—V. 106, p. 2756.

Chicago South Bend & Northern Indiana Ry.—*Deposits Urged.*—The committee of holders of 1st M. 30-year 5s, George C. Van Tuyl Jr., Chairman, in an adv. on another page urging the prompt deposit of these bonds with the Metropolitan Trust Co., 60 Wall St., under deposit agreement of July 17, says in brief:

A considerable amount of the above bonds have already been deposited with the undersigned committee. The mortgage securing these bonds contemplated the payment and retirement of the underlying prior bonds aggregating as above $1,727,500, which has not been done. Default has occurred in payment of interest upon underlying bonds, which seriously jeopardizes the security of the bonds represented by this committee. The fact that a large amount of these bonds are held by holders connected with of affiliated with the company's management, and that the obligations to pay off underlying bonds which the committee is informed are also largely held by the same interests, shows the necessity of the co-operation of the holders of these bonds who are not connected with or affiliated with the management.—V. 107, p. 291.

Chicago Traction Co.—*Trustee Nominations, &c.*—
The Chicago City Council Committee on Local Transportation on Aug. 5 recommended the proposed ordinance for unification of transit lines, &c. to the City Council. The following were recommended to compose the first board of trustees:

Harrison B. Riley, Pres. Chicago Title & Trust Co.; E. D. Hulbert, Pres. Merchants' Loan & Trust Co.; George G. Tunnell, Asst. to the Pres. of the Atchison Topeka & Santa Fe RR.; John F. Smulski, Pres. Northwestern Trust & Savings Bank; Joseph E. Otis, V.-Pres. and acting Pres. Central Trust Co. of Illinois; John W. O'Leary, Pres. Arthur J. O'Leary & Son Co., forge and iron works; Henry A. Blair, Chairman Board of Operation of the Chicago Surface Lines and Pres. of the Chicago Rys. Co.; Leonard A. Busby, Pres. of the Chicago Surface Lines and Pres. of the Chicago City Rys. Co.; Britten I. Budd, Pres. of the Chicago Elevated Rys. Compare V. 107, p. 500.

Chicago & Western Indiana RR.—*Govt. Advs. in July.*—
See page 470 in last week's issue.—V. 106, p. 2345.

Cleveland (Electric) Rys.—*Fare Changes Effective Aug. 4.*
Fares on this company's lines on Aug. 4 were increased to 5c. cash fare and 6 tickets for 25c., with 1c. for transfers without rebate.—V. 107, p. 50.

Colorado Midland RR.—*Junking Decision Upheld.*—
Judge J. W. Sheafor in the U. S. District Court at Colorado Springs on Aug. 2 rendered a final decision against the plea of the State Attorney-General's office for a 10-day intervention before the junking of the property, and upheld his order junking the road on Aug. 5. Compare V. 107, p. 180.

Denver & Rio Grande Ry.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 501, 181.

Detroit Toledo & Ironton RR.—*Govt. Advs. in July.*—
See page 470 in last week's issue.—V. 106, p. 2559.

Detroit United Rys.—*Fare Increased.*—
This company has announced an increase in fares to 6c., or 10 tickets for 55c., instead of a flat 5-cent charge.—V. 107, p. 501, 181.

Duluth South Shore & Atl. Ry.—*Govt. Advances in July.*
See page 470 in last week's issue.—V. 107, p. 181.

East St. Louis & Suburban Ry.—*Sub Co. Default.*—
Holders of the $2,500,000 5% First Consolidated Mtge. bonds of the Alton Granite & St. Louis Traction Co. due Aug. 1 1944 have received a letter in which the company states that the increased operating costs of the company together with fixed rates of income have resulted in the company not being able to pay the interest coupons due Aug. 1.—V. 107, p. 501, 401.

Fonda Johnstown & Gloversville RR.—*6 Ct. Fares.*
The New York P. S. Commission has granted this company the right to charge 6 cent fares with the restoration of transfer privileges, and declared the case closed. Compare V. 107, p. 501, 401.

Galveston Harrisburg & San Antonio Ry.—*Advances by U. S. Government in July.*—
See page 470 in last week's issue.—V. 103, p. 1210.

Hudson & Manhattan RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 401, 181.

Illinois Central RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 181, 82.

Indiana Harbor Belt RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 106, p. 2442.

Ithaca (N. Y.) Traction Corp.—*Fares.*—
This company has filed with the New York P. S. Commission a supplemental petition asking for a 10-cent cash fare within city limits, or the sale of 12 tickets for $1.—V. 107, p. 395.

Kansas City Mexico & Orient Ry.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 107, p. 501, 402.

Lehigh & New England RR.—*General Manager.*—
Rollin H. Wilbur has resigned as Vice-President of the Lehigh Coal & Navigation Co. (V. 106, p. 1904), having been appointed General Manager of the Lehigh & New England RR. under the U. S. Govt.—V. 106, p. 2649.

Lehigh Valley RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 501.

Meridian Light & Ry. Co.—*Wage Increase.*—
The Federal Court has issued an order restraining the City of Meridian from interfering with the company in raising its fares to 7c. and increasing its power rates 28 to 40% and gas rates 30%.—V. 95, p. 111.

Minneapolis & St. Louis RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 106, p. 2450.

Missouri Kansas & Texas Ry.—*Govt. Advances in July.*
See page 470 in last week's issue.—V. 107, p. 495.

Montreal Tramways Co.—*Fare Increase.*—
This company applied to the Quebec P. U. Commission for the right to charge a 7-cent fare on its lines, or four tickets for 25c., with free transfers. The Tramways Commission had already reported in favor of a 5-cent cash fare with 1c. for transfers.—V. 107, p. 581, 291.

Narragansett Pier RR.—*Federal Manager.*—
See New York New Haven & Hartford RR. below.—V. 92, p. 1565.

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National Railways of Mexico.—*Sale of Lands.*—
Land of an estimated area of 8,826,000 square meters, belonging to this Company at Tampico, Mex., not used for railway purposes, will be sold under a recent decree.—V. 106, p. 2123.

New Orleans Great Northern RR.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 107, p. 402.

New Orleans Ry. & Light Co.—*Payment of Interest.*—
Announcement was made July 31 that the interest due Aug. 1 on the $2,000,000 bonds of the New Orleans & Carrollton Ry., Lt. & Power Co. would be paid promptly. Announcement has also been made that July 1 interest is payable upon presentation to holders of the General Mtge. 4½% bonds of this company and of the bonds of the New Orleans City RR. and the New Orleans City & Lake RR. Compare V. 107, p. 501, 82.

New York Central RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 182.

New York Chicago & St. Louis RR.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 106, p. 2757.

New York Connecting RR.—*Federal Manager.*—
See New York New Haven & Hartford RR. below.—V. 106, p. 2450.

New York New Haven & Hartford RR.—*Effect of Wage and Rate Increases—New Rolling Stock.*—The following is understood to be substantially correct:

The company has practically completed the payment of back wages to its employees in conformity with the order of Director-General McAdoo. This order advanced the wages of railroad employees on a graduated scale, ranging as high as 43% for the lowest paid worker, and was retroactive to Jan. 1 1918. The increase was based on wages paid in December 1915, and where advances since that time had been made they were to be deducted from the new rate.

It is estimated this new wage scale will cost the New Haven close to $10,000,000 per annum. Based on the company's 1917 pay-roll of $40,000,000, it is a 25% increase and will bring total wages up to $50,000,000 per annum.

Under the recent freight and passenger rate increases, New Haven is expected to receive additional gross revenues of $16,000,000 a year. It will thus be seen that what at first seemed like a much needed increase in revenues must now be divided with labor, with the latter getting the bigger half. In other words, out of a probable increase of $16,000,000 in gross revenues, labor receives $10,000,000, or 63%.

This leaves $6,000,000 with which to balance operating expenses that in the first five months of this year increased 20% over the same period in 1917 and that show no signs of remaining stationary. For example, in the first five months of 1918 gross earnings of the New Haven amounted to $35,230,574, an increase of $1,500,000, or about 4% over the same months of 1917. Operating expenses in this period totaled $23,573,512, an advance of $5,719,565, or 20% above last year. This resulted in a drop in net operating income of $3,777,717, to $2,379,596.

While, of course, the severity of the weather in January and February occasioned a portion of this increase in operating costs, these figures, nevertheless, are eloquent testimony of what railroads in general are laboring under in the way of heavier transportation charges.

The company recently ordered 1,500 coal cars, 100 cabooses, 100 refrigerator cars and 10 locomotives. These engines are in addition to the 50 Mohawk type ordered many months ago, most of which have been delivered and are now in operation on the line. The road has received some of its new coal and refrigerator cars and it is believed the last six months of the year will pull up operating income through delivery of additional equipment and completion of improvements facilitating operation. Boston "News Bureau" July 30.

Federal Mgr.—
The jurisdiction of Federal Manager E. J. Pearson will be extended over the New York Connecting RR., the Narragansett Pier RR. and the Wood River Branch RR.—V. 107, p. 182.

Northampton Easton & Washington Traction Co.—
This company has granted its conductors and motormen an increase in wages of 2c. per hour.—V. 106, p. 1127.

Northampton Street Ry.—*Service at Cost.*—
This company has notified the Massachusetts P. S. Commission that it will adop the "service-at-cost" system.—V. 107, p. 83.

Norfolk Southern RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 182.

Northern States Power Co.—*New Wages of Trainmen.*—
Wages of trainmen of Fargo, N. D., have been increased to the following scale: First six months, 26 cents an hour; second six months, 27 cents; third six months, 28 cents; fourth six months, 29 cents; after 24 months, 30 cents. On Jan. 1 1917 an increase of 1 cent an hour was made and on Nov. 16 1917 a further increase of 2½ cents was made. The total increase since Jan. 1 1917 amounts to 6 cents an hour, or 25%.—V. 106, p. 2564.

Ohio Electric Ry.—*Wage Increase.*—
This company has increased wages of its conductors and motormen as follows: First year, from 30 cents an hour to 35; second, from 31 cents to 36; third, from 32 cents to 37; fourth, from 33 cents to 38; fifth year, from 34 cents to 39; sixth year and after, 40 cents.—V. 107, p. 402, 83.

Pacific Gas & Electric Co., San Francisco.—*Earnings.*
Preliminary Income Account for June and the Six Months ended June 30 1918.

	1918—*June*—1917.		*Increase.*	1918—6 *Mos.*—1917.		*Increase*
	$	$	$	$	$	$
Gross operating revenue	1,860,815	1,663,832	196,983	10,610,306	9,810,428	799,878
Exp., incl. taxes, res. for depr., &c.	1,117,284	974,013	143,272	6,881,918	6,029,876	852,042
Net from oper.	743,531	689,820	53,711	3,728,387	3,780,552	*52,164
Profits on sales & misc. inc.	40,251	57,264	*17,013	235,372	241,361	*5,989
Total net inc.	783,782	747,084	36,698	3,963,760	4,021,913	*58,153
Deductions—						
Bond or oth. int.	343,555	350,012	*6,457	2,062,455	2,033,350	29,102
Appor. & bond disc. & exp.	15,426	15,426	------	92,558	92,492	66
Accr. div on pf.	124,252	123,796	456	745,128	741,621	3,507
Totaldedue'ns	483,233	489,234	*6,001	2,900,142	2,867,464	32,679
Balance	300,548	257,849	42,699	1,063,617	1,154,449	*90,832

Twelve Months ended June 30—	1918.	1917.
Gross operating revenue	$20,613,259	$19,084,425
Balance, after preferred dividends, &c.	1,605,764	2,519,282

* Decrease.

Statement of Consumers by Departments as of June 30.

	Gas Dept.	*Electric Dept.*	*Water Dept.*	*Steam Sales Dept.*	*Total.*
1907	109,929	47,352	5,425	---	162,706
1912	183,667	106,218	7,686	160	297,731
1917	235,183	184,833	12,365	419	432,800
1918	247,220	200,615	12,924	447	461,206
Gain, 11 years	137,291	153,263	7,499	447	298,500

—V. 107, p. 402.

Pennsylvania RR.—*Advances by U. S. Govt. in July.*—
See page 470 in last week's issue.

Reduction in P. W. & B. RR. Trust Certificates.—
The Philadelphia Stock Exchange on July 30 struck off the regular list $153,000 Philadelphia Wilmington & Baltimore RR. stock trust certificates, 4s due 1921, issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities, redeemed and canceled by operation of sinking fund, leaving the amount of said stock trust certificates listed at this date $5,845,000 Nos. 1 to 10,000 incl., excepting Nos. of $4,155,000 redeemed and canceled to July 26 1918.—V. 107, p. 502, 402.

Philadelphia Co.—*Offering of Sub. Company Notes.*—
See Duquesne Light Co. under "Indust." below.—V. 107, p. 291, 183.

Philadelphia Rapid Transit.—*Wage Increase, &c.*—
This company on Aug. 4 announced a wage increase, the fifth within the year, of from 5 to 7c. an hour, in order "to save the War Labor Board the bother of passing on the carmen's wage question in this city, and to give an incentive to the men further to facilitate the transportation of war workers." It is stated that this increase in wages, together with other advances granted since the beginning of the year, aggregates more than $4,000,000.

Trolley Route Opened.—
This company on Aug. 4 opened route 45 of its trolley line, to Hog Island, to the gates of the shipbuilding plant at that point.

New Rolling Stock, &c., to Cost $6,000,000—*Plan to Borrow* $4,000,000 *from U. S. Government.*—A statement issued by Pres. Thomas E. Mitten on Aug. 6 says in substance:

New Cars, &c.—Measures have been taken to insure better transportation service in Philadelphia during the coming winter than ever before. This has been done to assure prompt service to all employees in Government operations and the war industries located in the territory served by the company, and at the same time to give the city an unimpaired and, in fact, improved service.

We have contracted for 240 new cars, each of which will have capacity one-half greater than the present cars, and are rebuilding 100 open cars so that in effect this additional equipment will be equal to 460 more of the present cars. In addition, the near side cars are being completely overhauled and put in first-class condition.

Additional power is being arranged for to operate the increased equipment. Our tracks are being repaired and reconstructed where necessary. In this work, 1,200 men are now engaged and that number will be increased to 1,800 as fast as men can be found.

The cost of these improvements, with prices and wages higher than they have ever been before, will exceed $6,000,000. The new cars will cost more than $13,000 each, or double the pre-war cost.

Providing the Capital.—We are arranging to borrow $4,000,000 from the Government and the balance, $2,000,000, comes out of the renewal fund which has been built up out of the 15% of gross earnings set aside regularly since the Rapid Transit Co. has been under the present management.

Relief by Increased Fare Expected.—This management has already increased its cost enormously, but will continue to render its full duty to the public and the Government, feeling confident that it will in due time receive relief by an increased fare, in common with all companies which have so largely increased their wages in conformity with the rulings of the War Labor Board.

Button Question.—The button in other cities denotes the willingness of the operating company to permit men to belong to the union; the P. R. T. permits that same thing in an unqualified way without there being need of recourse to the button to prove it. We remember the condition of things in 1911 when some of our men were wearing the Keystone buttons, the Amalgamated button or the button of the Prattites. We cannot consider going back to the old condition of "bedlam let loose" by allowing organization buttons to be worn while on duty—so we will have none of that. Every employee who is willing to help win the war by giving good service can be sure of a glad hand, while those, if any there be, who are habitual trouble makers will, as they find no room for their activities, gradually seek surroundings more congenial to their tastes.

The Public Service Commission will hold its next meeting Aug. 19, at which time it is expected the case of the city-company lease will be decided. If the lease is approved a board of three, one the director of the Department of City Transit, one to be elected by the company's directors and the third to be agreed upon by the two or by the Mayor and the company or by the P. S. Commission will have power to decide in favor of a six-cent fare, which must then be filed with the Commission and be subject to the same objections and trial as any rise in fare that might be announced by any street railway company. The resolution of Councils of June 20, referring the six-cent fare ordinance to the Commission, it is explained, was "a nullity."

According to press reports the gross receipts for the fiscal year ended June 30 1918, shortly to be announced, aggregated about $30,450,000, as against $28,553,614 in year 1916-17, while the balance, surplus, after fixed charges, including some $400,000 excess profits taxes of the company and certain of its subsidiary companies, which were met by it without question (but not about $400,000 Federal taxes of other subsidiaries for which it disclaims liability) will approximate $2,100,000, or 7% on the stock.] —V. 107, p. 402, 292.

Public Service Ry. of N. J.—*Fare Application.*—
This company on Aug. 6 made another application to the New Jersey P. U. Commission for an increase in fares to 7c. on all its lines. The company urges that the recent wage increase by the War Labor Board necessitates 7c. fares.—V. 107, p. 402, 182.

Puget Sound Traction, Light & Power Co.—*Development of Skagit River.*—
The "Electrical World" in its issue for Aug. 3 refers in considerable detail to the development of hydro-electric energy on the Skagit River in the Puget Sound district.—V. 107, p. 402, 292.

Richm. Fredericksburg & Potom. RR.—*Pres. Resigned.*
Press reports state that Wm. H. White, President of this company, has resigned.—V. 102, p. 610.

Rockford (Ill.) City Traction Co.—*Fare Increase.*—
The Illinois P. U. Commission has authorized this company to charge a straight 5-cent fare, with 2½c. for children.—V. 67, p. 105.

Russian Rys.—*American Ry. Commission in Russia.*—
The "Railway Review," in its issue of Aug. 3, publishes several pages being a resume of the Commission's experiences and observations in Russia. The principal recommendations are also included.

St. Louis-San Francisco RR.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 182.

St. Louis Southwestern Ry.—*Advances by Govt. in July.*
See page 470 in last week's issue.—V. 107, p. 182.

San Antonio & Aransas Pass Ry.—*Govt. Advs. in July.*
See page 470 in last week's issue.—V. 105, p. 998.

San Diego & Arizona Ry.—*Settlement, &c.*—
See Southern Pacific Co. in last week's issue.—V. 107, p. 513.

Sandy Valley & Elkhorn Ry.—*Control.*—
See Chesapeake & Ohio Ry. above.—V. 95, p. 892.

San Jose Railroads.—*Fare Situation.*—
The California RR. Commission has authorized this company to increase its fares from 5c. to 6c.—V. 104, p. 560.

Seaboard Air Line.—*Govt. Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 402, 182.

Southern New England R R.—*Litigation.*—
John Marsch of Chicago on Aug. 3 filed the declaration in his suit against this company in the U. S. District Court at Boston. The plaintiff claims there is due him $1,291,723 with interest from 1912, for the construction of the roadway for railroad purposes between the towns of Palmer and Blackstone, to be used to connect the Grand Trunk with Boston. The defendant has been attached for $2,000,000.—V. 99, p. 1750.

Southern Pacific Co.—*'Frisco Terminals.*—
See also Western Pacific RR. below.—V. 107, p. 509, 495, 402.

Southern Ry.—*Government Advances in July.*—
See page 470 in last week's issue.—V. 107, p. 502, 403.

Springfield (Mass.) Street Ry.—*Fare Tariff.*—
This company has filed with the Massachusetts P. S. Commission new tariffs showing fare increase, to take effect Sept. 1. The former rate of 5 cents within limits of Springfield has been raised to 6 cents, and a minimum cash fare of 6 cents has been established good within three con-

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tinuous zones outside the city. Each additional zone now will cost 2½ cents, an increase of ½ cent. Double fare will be collected in all cars leaving terminals after 12 midnight and before 4:59 a. m.—V. 106, p. 2651.

Springfield (Mass.) Street Ry.—*Fares.*—
This company has filed with the Massachusetts P. S. Commission a tariff increasing fares from 5 to 6c. The fare in each zone will be 2½c., with a minimum charge of 6c. Total fares will be collected between midnight and 4 A. M. The new tariff will be effective Sept. 1.—V. 106, p. 2651.

Syracuse & Suburban RR.—*Mortgage Authorized.*—
The New York P. S. Commission has passed an order authorizing the company to execute to the Fidelity Trust Co. of Phila., as trustee, a mortgage to secure $1,000,000 50-yr. 5% First Refunding Mtge. bonds.
The company is authorized to sell $775,000 of the bonds, the proceeds to be used as follows: To refund or retire at or before maturity First Mortgage and First Consolidated Mortgage gold bonds, $550,000; to discharge bills payable, $96,573; to discharge accounts payable, $24,489; working capital, $20,161; to be held as treasury assets, $33,750, and to pay cost of construction, extension and improvement of facilities.—V. 107, p. 182.

Terminal RR. Assn. of St. Louis.—*Advances by Govt.*—
See page 470 in last week's issue.—V. 106, p. 710.

Toledo & Western Electric Ry.—*Fare Increase.*—
The Ohio P. U. Commission has granted this company permission to increase fares from 2 to 2½c. per mile.—V. 87, p. 1421.

Toledo Railways & Light Co.—*Extension.*—
See Air Nitrates Corp. under "Industrials" below.—V. 107, p. 83.

Twin City Rapid Transit Co.—*Fare Application.*—
This company's subsidiary, the Minneapolis Street Ry., has filed with the Minneapolis City Council an application for an increase in fares to 7c. —V. 107, p. 502, 292.

United Light & Rys. Co.—*Offering of 7% Notes.*—Bonbright & Co. are offering at 96 and int., yielding 8%, a new issue of $1,250,000 7% Bond Secured gold notes, Series "B," dated April 1 1918, due April 1 1923. A circular shows:
"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A—877."
The notes are redeemable all or part upon four weeks' notice at 101 and int. upon any int. date prior to Oct. 1 1920; at 100½ and int. thereafter and prior to Oct. 1 1922; and thereafter at 100 and int. Interest A. & O. at the New York Trust Co., trustee. Denom. $100, $500 and $1,000 c*.
The company will pay the normal Federal income tax, deductible at the source, not in excess of 2%, and refund the Pennsylvania State tax to the extent of the present rate of four mills.
The Company.—Operates 21 public utility properties, supplying without competition for like service 55 communities having a population estimated at 575,000. Of the issued securities of the subsidiary companies, it owns over 98% of the common stock, over 84% of preferred and common stocks combined and over 29% of bonds and notes.

Combined Capitalization (Upon Completion of Present Financing) Outstanding in the Hands of Public.

Common stock	$6,877,500	7% bond secured notes "B," (this issue)	$1,250,000
Pref. stock 6% cumulative	10,132,000	Convertible 6% debentures	2,000,00
6% gold notes, due Jan. 1 1920	1,500,000	1st & Refdg. M. 5% bonds	*8,687,10
6% bond secured notes "A," due 1920	1,750,000	Divisional bonds & stocks	16,813,927

* Does not include 1st & Ref. M. 5s due 1932, pledged as collateral to Secured and Coupon notes.
Territory.—The communities served are prosperous manufacturing and agricultural centres located in the States of Iowa, Illinois, Ind., Mich. and Tenn., including Davenport, Rock Island and Moline, together with Cedar Rapids, Mason City, Grand Rapids, Muskegon, Chattanooga and La Porte.
Security.—A direct obligation and secured by deposit of First & Refunding 5s due 1932 in a principal amount of 133 1-3% of the par value of notes outstanding. Additional notes may be issued only upon deposit of First & Ref. 5s in the ratio of 133 1-3% of the notes to be issued.

Consolidated Earnings for 12 Months Ended May 31.

	1916.	1917.	1918.
Gross earnings	$6,624,492	$7,096,054	$8,349,715
Net, after taxes and maintenance	$2,645,521	$2,725,998	$2,708,690
Total annual charges prior to interest on these notes			1,314,820
Annual interest on: $1,250,000 7% notes (this issue), $87,500; $3,250,000 6% notes, $195,000; $2,000,000 6% convertible debentures, $120,000			402,500
Balance available for depreciation, reserves, divs., &c			$991,370

Purpose of Issue.—The proceeds from these notes will reimburse the company for extensions, additions and improvements.—V. 107 p. 236.

Wabash Ry.—*Advances by Government in July.*—
See page 470 in last week's issue.—V. 107, p. 503, 182.

War Regulations—*Revise Contract With Railroads.*—
See preceding pages in this issue.—V. 107, p. 516, 410.

Western Pacific RR.—*Operating Plan Delayed.*—The "San Francisco Chronicle" on Aug. 2 said:
Plans by which the Western Pacific would virtually have lost its San Francisco terminus and been deprived of its identity as a trans-continental carrier were abruptly halted yesterday, when Washington officials of the U. S. Railroad Administration wired Federal Manager W. R. Scott of the Western Pacific and Southern Pacific, to postpone the effective date of an order that would have stopped all Western Pacific trains at Sacramento and switched the cars to the Southern Pacific. The Railroad Administration will investigate the belief of Western Pacific stockholders that there is something more behind the order than an effort to economize.
The order was to have been issued yesterday and made effective Sunday. It provided briefly that: (*a*) All Western Pacific passenger trains should end and start their runs at Sacramento. Westbound Western Pacific passengers were to be transferred to the Southern Pacific at Sacramento, and the Southern Pacific was to monopolize eastbound traffic from here to the capital. (*b*) The Western Pacific from Sacramento to Wells, Nev., and from Niles to Oakland, was to be used as a Southern Pacific double track, and the Western Pacific track from Tracy to Niles was to be put out of commission. (*c*) From Tracy to Sacramento the Western Pacific was likewise to serve as a Southern Pacific double track.
Director-General McAdoo, while here several weeks ago, ordered all Santa Fe and Western Pacific trains to use the Oakland mole, as a matter of public convenience, but Western Pacific officials do not believe he intended this suggestion to be broadened out so as to make the Western Pacific end at Sacramento.
Beginning Sunday, the Western Pacific will use the Southern Pacific mole and Western Pacific passengers will be carried between San Francisco and Oakland on Southern Pacific boats. The Western Pacific ferryboat Edward T. Jeffery will make its last transbay passenger trip to-morrow night. Western Pacific trains will switch to Southern Pacific tracks in the Western's Oakland yards. Compare V. 107, p. 292, 403.—V. 107, p. 503.

White Pass & Yukon Ry.—*Readjustment Plan.*—The holders of the 1st Mtge. Debenture stock, 6% Debentures, Income Debenture stock and ordinary shares were to vote Aug. 2 on adopting a plan of readjustment, which contemplates the raising of £95,000 new capital for the following purposes, viz.: £52,000 for working capital, £15,000 to pay off loan from bankers, about £23,000 to pay off a loan of $110,000, owing by a subsidiary company and £5,000 to pay commission and expenses connected with the scheme. The plan is outlined substantially as follows:
(1) The company to create and issue £100,000 7%. Prior Lien Debenture stock secured by trust deed as a first charge on the undertaking and assets and redeemable on Dec. 31 1935, or at 105% at any earlier date on six months' notice from the company, which will have the right on certain conditions to create and issue from time to time £200,000 further stock ranking pari passu with the first £100,000. This initial £100,000 it is proposed to issue at 95%, and to offer in the first instance to holders of the stocks, debentures and shares (but subject to the provision that sufficient new stock at par is to be reserved to discharge the above-mentioned debt of $110,000), subscribers being entitled to one "A" share (see below) for every £25 stock taken up;
(2) The company to create 5% Consol. Mtge. Debenture stock to an amount sufficient to provide for the purpose shown below, such stock to be issued in multiples of 1s., to be secured by trust deed as a second charge on the undertaking and assets, and to be redeemable on Dec. 31 1950, unless previously redeemed. Interest on this stock will, until the expiration of five years from the 30th June next following the termination of the war, be payable only out of the net profits remaining after providing for depreciation and reserve, and will not be cumulative during that period; if not less than 2% interest shall be paid in the first and second years respectively after the above-mentioned five years, and not less than 3% in the third and fourth years, and not less than 4% in the fifth and sixth years, the holders shall have no right to enforce their security on account of the non-payment of the full interest until after the expiration of the said sixth year.
(3) The existing Income Debenture stock to be reduced by two-thirds;
(4) The company to create 6% Income Debenture stock for £589,465 4s., issuable in multiples of 1s., as a third floating charge on the undertaking and assets (with the right to the company to create prior floating or specific charges for its capital purposes), and to be redeemable on Dec. 31 1950; interest payable only out of the net profits remaining after making such provision as the directors may think fit for depreciation, reserve and contingencies;
(5) The £211,932 Debenture stock, £23,308 10s. Income Debenture stock, and £67,000 Branch Line bonds of the British Yukon Ry. Co. now in the hands of the sinking fund trustees to be canceled;
(6) be holders of the existing debentures and debenture stocks to accept in lieu thereof new debenture stocks as follows: £40 of Consolidated and £60 of Income stock for every £100 of old Consolidated stock (*b*) £30 of Consolidated and £70 of Income stock for every £100 of old debentures, and (*c*) £33 1-3 of Income stock for every £100 of old Income stock, provided that for each £25 of new Prior Lien Debenture stock subscribed for by the holders of the old debentures and debenture stocks the proportionate amount of Consolidated Debenture stock to be issued to such holders shall be increased by £12 10s. and the proportionate amount of Income Debenture stock shall be decreased by £12 10s.;
(7) The trustees for the holders of each of the new debenture stocks to have the right to nominate one director;
(8) 1,000 shares (Nos. 120,001 to 121,000) of the company to be put at its disposal by W. B. Close, and to be subdivided into 10,000 A shares of £1, entitled to 80% of the profits available for dividend, to 80%, of the assets available for distribution in a winding-up, to 40 votes per share, and to the right to nominate two directors;
(9) Out of 6,000 of the said "A" shares, the subscribers for the new Prior Lien Debenture stock to receive one "A" share for every £25 stock allotted to them, the rmainder of the said 6,000 shares to be allotted to a financing syndicate (Close Brothers & Co.) as commission;
(10) The remaining 4,000 "A" shares to be vested in trustees with a view to the allotment of one such share for every £25 of any further issue of Prior Lien Debenture stock, and subject thereto the said 4,000 shares to be dealt with by the trustees as the company may direct;
(11) The capital to be reduced from £1,700,000 (in £10 shares) to £283,000 (in 10,000 "A" shares of £1 and 136,500 ordinary shares of £2) by reducing the amount of each ordinary share from £10 to £2, and canceling the unissued shares; each reduced ordinary share will be entitled to one vote; and
(12) The above-mentioned financing syndicate, in the event of sufficient Prior Lien Debenture stock not being subscribed to (*a*) arrange for the above-mentioned debt of $110,000 to be satisfied in Prior Lien Debenture stock at par and the relevant "A" shares, and (*b*) provide the company with a working capital of £50,000 until Dec. 31 1920; all advances made by them to be secured by Prior Lien stock of a face value greater by 25% than the amounts advanced and to be repaid in each year out of the available earnings of the local companies; the said syndicate to receive certain payments in cash and in Prior Lien Debenture stock by way of commission and payment for services in connection with this scheme.
"Stock Exchange Weekly Official Intelligence." London.—V. 107, p. 503

INDUSTRIAL AND MISCELLANEOUS.

Air Nitrates Corp., Toledo.—*New Plant.*—
It is officially announced that construction will shortly begin on the $20,000,000 plant of this corporation, to be built on a 500-acre tract at the mouth of the Maumee River. The Toledo Railways & Light Co., a Cities Service Co., subsidiary, has arranged to extend its car lines to the nitrate plant and the new Acme power station, 2½ miles up the river will furnish the necessary electricity, building a transmission line for the purpose.

Ajax Rubber Co., Inc.—*Earnings for 6 Mos. ended June.*

	1918.	1917.	*Increase.*
Net earnings	$1,959,608	$1,257,461	$702,147
Dividends	(6%)426,000	(5½)390,500	35,500
Balance, surplus	1,533,608	866,961	666,647

Profit and loss surplus for the year 1917, $768,841; balance surplus for the 6 mos. ended June 29, $1,533,608; total surplus, $2,302,449.—V. 106, p. 1690, 823.

Alabama Water Co.—*Earnings Six Mos. to June 30.*—

	1918.	1917.	*Increase.*
Gross	$143,336	$100,600	$42,736
Net	78,623	62,751	15,872
Annual net profit on the above basis applicable to the payment of interest			$157,246
Less annual interest on $1,000,000 bonds			60,000
			*$97,246

* This amount is equal to almost five and one-half times the annual interest on the $300,000 6% notes outstanding.—V. 105, p. 717.

Alaska Gold Mines Co.—*Ore Milled.*—

	July.	*June.*	*May.*	*April.*	*March.*	*Feb.*	*Jan.*
1918, tons	74,830	82,600	101,200	125,435	150,093	140,305	179,300
Assay value	$1.319	$1.250	$1.114	$1.148	$1.114	$0.934	$0.903
1917, tons	166,898	202,490	227,900	212,200	217,700	150,000	173,300
Assay value	$0.98	$1.102	$1.187	$1.09	$1.09	$1.35	$1.24

—V. 107, p. 292.

Allis-Chalmers Mfg. Co.—*No Action on Common Div.*—
There was no action taken on dividends on the common stock at the monthly meeting of the board of directors on Aug. 8.
Chairman John H. McClement made the following statement: "We have outlined a conservative policy in regard to dividends and intend to stick to it. We must save up for taxes and will continue this policy until we see our way clear. We are not going to pay dividends on the common stock so long as we have to save for taxes."—V. 107, p. 403.

American Cotton Oil Co.—*Sale of One Year 7% Notes—Refunding.*—The First National Bank annsunces by advertisement on another page, the sale at 99¼ and int. yielding 7¾% of $5,000,000 one-year 7% gold notes, dated Sept. 3 1918, due Sept. 3 1919. Int. M. & S. 3. Denom. $1,000 c. Authorized, outstanding $5,000,000.
"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1186."
The notes of this issue provide that: "No mortgage lien shall be created or placed upon the property of the company without the written approval first had and obtained of the holders of 80% in amount of the notes of this issue then outstanding, and also without providing for the security by such mortgage of all the notes of this issue then outstanding, equally and ratably with all the other indebtedness secured by such mortgage."
Assets.—The current assets of the company, as per the general balance sheet of June 30 1918, exceeded its current liabilities by more than $14,500,000. Furthermore, the company has $16,000,000 invested in real estate, buildings, machinery, &c.

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Earnings.—The net earnings of the company for the year ending Aug. 31 1918 (2 months estimated) show a substantial increase over those of the preceding fiscal year. During the past ten years net earnings have averaged over 5 times the average fixed charges for the same period.

Purpose of Issue.—From the proceeds of these notes $2,500,000 will be used to retire an equal amount of notes maturing Sept. 1 1918, and the remainder will be used to meet the requirements of a large volume of business and an increased inventory.—V. 107, p. 503.

American International Shipbuilding Corp.—This company, which is building a total of 180 steel cargo boats for the Emergency Fleet Corporation, on Aug. 5 launched the first vessel of 7,500 tons.—V. 107, p. 503, 84.

American Malting Co.—*Listing of Certificates of Deposit for Pref. Shares Deposited with a View to Liquidation as Recommended by Pref. Stock Committee.*—

The New York Stock Exchange has listed $3,297,000 Guaranty Trust Co. of New York certificates of deposit for First Pref. Stock, with authority to add $2,639,800 of said certificates of deposit on official notice of issuance in exchange for outstanding First Pref. stock deposited, in accordance with the call of the preferred stock committee, making the total amount authorized to be listed $6,936,800. See committee's circular recommending liquidation in V. 107, p. 84, 503.

American Power & Light Co.—*Earnings.*—

Earnings for June and the Twelve Months ended June 30 1918.

[From all subsidiary operating companies now controlled, inter-company charges eliminated.]

	1918—*June*—1917.		*Inc.*	1918—12 *Mos.*—1917.		*Inc.*
Gross from oper.	$1,029,205	$860,265	20%	$12,258,293	$10,842,682	13%
Net earnings	$416,159	$366,408	14%	$4,995,826	$4,735,309	6%

The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.—V. 107, p. 504.

American Sumatra Tobacco Co.—*Modification of Stock Plan Proposed.*—Vice-Pres. W. A. Tucker in a statement issued Aug. 7 says:

New Stock.—On July 25 directors voted to recommend to stockholders an increase of the authorized capital stock from $7,000,000 to $15,000,000. It was proposed to issue 15% of the new stock as a stock dividend and to offer shareholders the privilege of subscribing at par to an amount equal to 50% on their holdings (V. 107, p. 404).

Purpose of Issue.—From the sale of the proposed new stock the company would have received approximately $3,900,000, which it was planned to devote to the retirement of outstanding note indebtedness, strengthening of working capital and development of a supplementary line of business.

Modification of Plan.—Owing, however, to the strong financial position of the company, directors may decide to modify this plan somewhat and reduce the amount of stock to be offered for subscription possibly to 25% of holdings. The seasonal nature of the business is such that it may be difficult to utilize all of the new cash capital during the next six months.

There is no pressing need for the immediate extinguishment of all the company's indebtedness, since our receivables total $4,000,000 and cash in banks $500,000. This $4,500,000 is more than twice the amount of the note obligations, without allowance for our tobacco crops already harvested in the South and within a few weeks of maturity in Connecticut, which are all paid for.

It would seem to be the part of wisdom to have fresh funds come along when needed—thus to postpone seeking a portion of the new capital until its need was more urgent and its use more immediate.

Stock Dividend Unchanged.—The guiding thought in raising $4,000,000 new money is to make American Sumatra self-sufficient financially. But the raising of 25% new capital plus the surplus earnings of $2,000,000 in excess of dividend requirements accruing from operations of the year just closed may actually accomplish the same results at less expense.

The 15% stock dividend remains unchanged. Present plans, in fact, contemplate the payment of similar stock dividends from year to year while business warrants.

Under the company by-laws directors cannot meet for final action until Sept. 29, or one month after stockholders vote upon the increased capital, Aug. 29.

Nothing final has therefore been determined upon. Whatever plan is adopted will be that which is for the best interests of the company.—V. 107, p. 404, 183.

American Tobacco Co.—*Scrip Dividend.*—

The directors have declared a regular quarterly dividend of 5% in scrip on the common stock, payable Sept. 3 to holders of record Aug. 15.—V. 107, p. 84.

Anaconda Copper Co.—*Copper at 26c.*—

See preceding pages in this issue.—V. 107, p. 504, 84.

Arizona Copper Co.—*Output.*—

	July 1918.	7 *Months* 1918.
Production in pounds	4,000,000	26,130,700

—V. 107, p. 183.

Armour & Co.—*President Urged to Take Over Packing Industry.*—

See preceding pages in this issue.—V. 107, p. 504, 183.

Bethlehem Steel Corp.—*New Mortgage—Business.*—The shareholders on Aug. 8 approved the creation of a new consolidated mortgage for $500,000,000 and the pledging of $70,000,000 Consolidated Mortgage 30-year 6% bonds to secure the issue of $50,000,000 7% notes.

Pres. Grace in a statement to the shareholders stated that gross business in the current year would probably amount to $400,000,000, while orders now on hand total approximately $650,000,000.

The corporation's various plants are now producing at capacity, and I believe the situation is true throughout the entire steel industry. The company now has 120,000 employees. We have 65,000 employees engaged at the various shipyards, compared with about 40,000 in May. Our new Liberty plant at Alameda, Cal., will come in about the middle of 1919, and this will require 10,000 additional shipworkers.

The destroyer program is progressing satisfactorily, and on Tuesday last the Squantum plant launched its second destroyer for the United States Navy. Work on destroyers is being handled at the Union shipyards in San Francisco and at the Fore River plant. The new Squantum yard at Fore River, which cost about $15,000,000, was built and is being operated for the Navy by the company. The work done at this plant is considered the greatest accomplishment in naval construction work in the world. We broke ground on this plant in October, 1917, and by October of this year we expect to have delivered the first destroyer, completely fitted out and ready for operation.

Wage Adjustment.—The National War Labor Board has handed down a decision granting the employees of this corporation increased wages and other concessions. An official statement says in part:

This decision, one of the most important in many respects which has been reached in the history of the Board, grants the workers the right to organize and to bargain collectively, orders the revision or complete elimination of the bonus system now in operation at the plant, the revision of piece work rates and the establishment of a designated, guaranteed minimum hourly wage rate for some 50,000 machine shop workers in conformity with one of the scales now being applied by the War or Navy Departments; applies the basic eight-hour day with payment of time and half for all overtime and double time on Sundays and holidays and provides for just overtime payment to piece workers; calls upon the company to pay men and women alike when performing the same work and to allot women no tasks disproportionate to their strength. (See "Iron Age" of Aug. 8)—V. 107, p. 504, 405.

Booth Fisheries Co.—*Official Statement.*—The Boston "News Bureau" of Aug. 6 quotes Pres. K. L. Ames as saying:

The progress of Booth Fisheries this year has been all that had been planned and anticipated. There is an active demand for both our salmon and sardine packs, while the run of fish is such that we expect to increase our salmon pack by 200,000 cases and sardines by 350,000 cases.

The Government has evidenced its intention of taking over 65% of the salmon pack and has fixed sardine prices. Both actions are agreeable to the company.

It was essential that the Government proceed early with respect to stocks of canned goods, as Booth packs only in volume determined by advance orders. There is no carryover. When the Government commandeered the unsold portion of the salmon pack last March, out of a total of 800,000 cases there were but 13,000 to 15,000 unsold which could be delivered.

Our capital expansion is completed for a long time to come. Last year we invested in fixed assets $1,900,000, but the additional packing facilities have more than justified themselves, rounding out and improving the balance between production and distribution.

The "Booth department," dealing in fresh and frozen fish, is very active by reason of the steady increase in the consumption of fish throughout the country. In caring for this our cold storage plants located at strategic distributing points have been invaluable.

The increased volume and the higher prices for fish bought and fish caught, the latter made higher by reason of enhanced material and labor costs, have naturally made for high inventories, but the company's borrowings are well in hand. No recourse has been made to other than the company's regular banking institutions.

On very conservative reckoning Booth Fisheries should this year earn in excess of $4,000,000.—V. 107, p. 405.

Borden City Manufacturing Co.—*Dividend Increase.*—

The directors have declared a quarterly dividend of 5%, payable Aug. 15 to holders of record Aug. 7. The previous disbursement was of 3%.

Borden's Farm Products Co.—*Aug. & Sept. Milk Prices Fixed by Federal Trade Commission.*—

See page 460 in last week's issue.—V. 107, p. 183.

Boston Cape Cod & New York Canal Co.—*President's Proclamation Under Which Control Was Taken Over by Govt.*—

See page 470 in last week's issue.—V. 107, p. 504.

Boston & Montana Development Co.—*Stock.*—

The authorized capital stock has been increased from $15,000,000 to $25,000,000. Par value $5 a share.—V. 105, p. 1311.

Braden Copper Mines Co.—*Tenders.—Copper Output.*—

The Bankers Trust Co., as trustee, will, until Aug. 19, receive tenders for the sale of $500,421 15-year 6% Sinking Fund gold bonds at 105 and int. See Kennecott Copper Co. below.—V. 107, p. 183.

Brooklyn Borough Gas Co.—*Enjoined.*—

Justice Benedict of the Kings County Supreme Court has granted a temporary injunction restraining this company from charging $1 25 per 1,000 cu. ft. for gas, or any rate in excess of 95 cents, fixed by the Public Service Commission in 1913, unless and until such higher rate is authorized by the Commission.

Justice Benedict on Aug. 7 denied a request from the company for a dismissal of the injunction.—V. 107, p. 504.

Butler Bros., Chicago.—*Denial.*—

Denial is made of the report that this company has disposed of its grocery department of Wilson & Co., although certain merchandise contracts have been sold.—V. 107, p. 504, 405.

Butte & Superior Mining Co., Ltd.—*Earnings.*—

	—3 *Mos. end. June* 30— 1918.	1917.	—6 *Mos. end, June* 30— 1918.	1917.
Net value (zinc concentrates)	$1,124,894	$1,576,299	$2,530,165	$3,476,388
Net value (lead concentrates)	302,609	219,049	539,127	552,277
Inventory and quotations	------	200,000	------	200,000
Miscellaneous income	13,816	45,582	23,107	87,884
Total income	$1,441,319	$2,040,930	$3,092,399	$4,316,550
Operating costs, taxes, &c.	1,312,932	1,037,693	2,636,031	2,252,292
Balance, surplus	$128,387	$1,003,237	$456,368	$2,064,258

The statement for the quarter includes charges for Germania operations, and a charge for depreciation (but no charge for depletion), also estimated reserves for payment of such State and Federal taxes as are not determinable at this time. The average price for spelter used in estimating returns for concentrates was 7.2616c. per pound.

The decrease in tonnage milled, which aggregated 114,716 tons against 135,877 tons for the March quarter and 126,175 tons for the 3 months ended Dec. 31 1917 was due in part to labor shortage, and more particularly to the wrecking of timbering in No. 1 shaft, occasioned by the fall of a loaded skip. Shaft No. 2 was completed to the 1,800 level, and will be continued to the 2,050 level. In No. 3 shaft ore was mined from the 1,900 level. Germania shaft was sunk to depth of 1,000 feet.

Development of ore bodies was somewhat retarded during the quarter, resulting in a further slight decrease in developed ore reserves. It is expected, however, that ore reserves will be maintained during the coming quarter, and increased during the last quarter of the year.

Production—Litigation.—

	Zinc (lbs.).	*Silver (oz.).*
Month of July 1918	11,500,000	225,000
7 months in 1918	85,750,000	1,670,000
For the entire year 1917	142,920,807	2,679,462

See Minerals Separation, Ltd., below.—V. 107, p. 405.

Calumet & Arizona Mining Co.—*Copper Production (lbs.)*

1918—*July*—1917.		*Increase.*	1918—7 *Mos.*—1917.		*Decrease*
4,214,000	3,551,205	662,795	29,622,000	35,149,205	5,527,205
New Cornelia Copper Co.—					
3,900,000	--------	------	28,562,000	--------	--------

—V. 107, p. 183.

Canada Land & Irrigation Co.—

A meeting of the debenture stockholders was to be held on July 29 to consider resolutions canceling] the specific charge created by the trust deed of May 15 1918, and to authorize the execution of a supplemental trust deed giving effect to such cancelation; the debenture stock will thereafter be secured as a floating charge only on the undertaking, property and assets of the company.—V. 105, p. 1900.

Cayuga Tool Steel Works.—*Sale at Auction.*—

Receivers George E. Pearson and George Timmins will offer this company's property at public auction on Sept. 5 at Auburn, N. Y.

The works are partly completed and operating on Government orders. When complete the plant will comprise two 24-pot crucible furnaces, one electric melting furnace, three trains of rolls and seven steam hammers, with suitable heating furnaces and appurtenances.—V. 107, p. 294.

Central Aguirre Sugar Co.—*Div. of $20 on Com.*—

The directors have declared a dividend of $20 per share on the common stock, payable Aug. 20 to holders of record Aug. 13. On July 1 the company paid a $10 extra dividend and a quarterly dividend of $2 50.—V. 106, p. 2652.

Central Power & Light Co.—*Earnings.*—

Results for Twelve Months ended June 30.

	1918.	1917.		1918.	1917.
Gross	$478,707	$301,598	Bond interest	$51,270	$48,126
Net, after taxes	145,150	103,938	Balance	93,880	55,812

Liggett & Drexel, N. Y., who furnish the foregoing data, remark: "The report as a whole makes a very good showing, but of course the large increase in gross and net is not due entirely to the growth of business of the plants reporting in 1917, as some additional properties have been acquired in the meantime and their earnings are incorporated in the 1918 report." Compare V. 103, p. 2430; V. 104, p. 455.

Charcoal Iron Co. of America, Detroit.—*Official Statement.*—President Frank W. Blair in circular of July 27 says:

During the three months ending June 30 1918 the property account increased about $196,000. Expenditures were made on account of the Yale

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mine, purchases of small parcels of timber land, some additions to plant equipment, and the difference between the amount paid for your new steamer (Griffin) and the amount received from the Government for the steamer (Cicoa) commandeered by it.

The statement shows a slight increase in the amount of current assets, and a decrease of about $400,000 in current liabilities. This decrease is largely explained by the payment during the quarter of excess profit and income taxes.

On June 30 the unfilled orders on our books for pig iron, for delivery during the year 1918, were 67,343 tons, at an average selling price of $36 63 at the furnaces.

During the quarter just ended, there were paid dividends of 3% on the preferred stock, this being the regular semi-annual dividend, and 2% on the common stock.

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property acct. as of Mar. 31 '18	10,060,895	9,054,408	6% cum. pref. stk. par $10	5,217,250	5,217,250
Additions during 3 months	196,685		Com. stk. par $10	2,839,350	2,839,350
Inventories	1,820,768	1,346,369	Timber purchase 6s, 1919 & 1920	y225,000	325,000
Notes & accts. receivable, net	x489,855	355,241	Ashl'd timber due ½ each, '19&'20	113,000	253,500
Adv. pay. on ore	------	149,676	Adv. sec. by pig iron	------	24,000
Liberty bonds	14,130	24,500	Bank loans	375,000	325,000
Miscell. advances	33,429	33,744	Notes payable	8,000	35,669
Cash in banks	36,434	60,501	Accts. payable, &c	725,129	373,428
Unexpired insur. premiums, &c	59,928	193,251	Fed. taxes anticip.	------	17,967
			Replace, &c., res.	831,099	318,899
			Surplus before Federal taxes	z2,378,295	1,487,627
Total	12,712,124	11,217,690	Total	12,712,124	11,217,690

x Total notes and accounts receivable, $983,502, less advances on pig iron accounts receivable, $493,646.

y $100,000 due Jan. 1 1919, $125,000 due Jan. 1 1920.

z Net profits for 3 mos. ending June 30 1918, $655,984; for 3 mos. ending Mar. 31 1918, $531,553; total for 6 mos. 1918, $1,187,537. Surplus Dec. 31 1917, $1,460,849; total surplus, $2,648,387; less divs. paid (3% on pref. and 4% on common), $270,091; surplus June 30 1918, before deducting income and excess profits taxes, $2,378,295. Compare statement of earnings in V. 107, p. 504.

Chicago Junction Rys. & Union Stockyards.—*Stockyard Regulations Signed by President Wilson.*—

See page 460 in last week's issue.—V. 106, p. 2652.

Cities Service Co.—*Offering of Series B 7% Convertible Gold Debentures.*—Shareholders are offered the privilege of subscribing up to and including Aug. 20 1919 to $6,000,000 7% convertible gold debentures, Series B, at 102½ and int., payments to be made 10% of face value with subscriptions, 15% Jan. 1 1919, 25% Feb. 1, 25% Mar. 1 and the balance Apr. 1 1919. This offering, which has been underwritten by a syndicate of bankers, will make $8,785,000 of the issue outstanding.

Data from Letter of Henry P. Doherty Dated New York, Aug. 6 1918.

Company.—Through 73 public utility subsidiaries, various forms of utility service are supplied to a population in excess of 2,200,000 in more than 200 communities in 20 States and Canada. Activities in the oil industry are carried on through 27 subsidiaries. In 1917, the gross production of oil was 13,031,889 bbls. For the first six months of 1918 the gross production was 8,756,588 bbls., an average of more than 48,000 bbls. daily.

Debentures Series B.—In order that the demands made on Cities Service Company for increased utility service at all properties, and for a larger production of crude petroleum and natural gas, as well as an increase in refined products, might be met, directors of the company early in 1918 authorized an issue of $30,000,000 Series B 7% Convertible Gold Debentures. Of these debentures, $3,000,000 were offered at par and interest to stockholders of Cities Service Co. in April 1918, and $6,000,000 are now offered to stockholders at 102½ and interest.

These debentures are dated Jan. 1 1918, due Jan. 1 1966. Interest without deduction for normal Federal income tax of 2%. Denom. of $1,000 and $500 c*; int. J. & J. Debentures, registered principal and int., denom. of $5,000, $1,000, $500, $100, $10, and multiples of $10. Redeemable all or part at 102 and int. Direct obligations of the company, and are the only outstanding funded obligations, with the exception of $45,400 unconverted Series A 5% Convertible gold debenture bonds issued in 1916. Series B debentures are senior to and followed by $67,328,667 par value of Cities Service Co. 6% cumulative pref. stock and $26,847,015 common outstanding on June 30 1918. Market value at present quotations, in excess of $100,000,000.

Convertibility.—On and after Jan. 1 1920 each $1,000 of debentures is convertible into 8 shares of pref. stock and 2 shares of common stock, with cash and stock dividends on 2 shares of common stock from Jan. 1 1918 up to and including the date of conversion. Should Series B 7% debentures be called, either all or part, prior to Jan. 1 1920, the holders of all debentures called may convert into preferred and common stocks on the above terms. Should debentures be called either in whole or in part, on or after Jan. 1 1920, the right to convert is protected for a reasonable period.

Reinvestment Fund.—At present rate of cash dividends on the common stock, there is available in cash not less than $30,000 monthly, beginning Feb. 1 1918, for purchase of and reinvestment in Series B debentures. By this fund there has been acquired to date $215,000 of these debentures.

Capitalization (Including Present Issue in Amount Held by the Public).

	Authorized.	*Public Holds.*	*In Treas'y.*	*Reinvest.Fd.*
Series A 5% debentures	------	$45,400	------	------
Series B 7% debens	x$30,000,000	8,785,000	$21,000,000	$215,000
Preferred stock	100,000,000	67,328,667	2,631,833	------
Common stock	50,000,000	26,847,015	5,275,449	------

Under trust agreement of Jan. 1 1918, the trustee may not certify for issue an amount of debentures in excess of $30,000,000 unless the annual net income of the company, after deduction from gross income of expenses, including rentals, licenses, charges and taxes, shall be not less than three times the interest charges for a like period on all debentures already outstanding under the agreement and those requested to be certified, as well as upon all other indebtedness outstanding at close of period.

Guaranteed Issues.—Cities Service Co. has guaranteed $10,000,000 Consolidated Cities Light, Power & Traction Co. First Lien 5% bold bonds due 1962; $12,195,500 Empire Gas & Fuel Co. 1st M. & Collateral Trust Sinking Fund 6% gold bonds due 1926; $2,000,000 Empire Gas & Fuel Co. and Empire Refining Co. joint notes; $9,169,000 Cities Fuel & Power Co. 2-yr. 7% secured notes due Dec. 1 1919; $750,000 The Richland Company 7% 2-year secured notes due Feb. 1 1920, and the 5% dividend on $1,560,000 St. Joseph Ry., Lt. Ht. & Pow. Co. pref. stock. Each of these issues is protected by ample property values and earnings from properties are largely in excess of interest and dividend requirements.

Company's Proportion of Net Earnings of Subsidiary Companies.

(1) *For Cal. Years—*	1917. $	1916. $	1915. $	1914. $	1913. $
Gross income	19,252,492	10,110,342	4,479,800	3,934,453	2,172,411
Net after interest	18,892,402	9,611,993	3,816,944	3,397,545	1,964,001
Preferred dividends	3,712,695	2,409,691	1,570,005	1,635,993	908,778
Surp. for com. stk. and reserves	15,179,707	7,202,302	2,246,939	1,761,552	1,055,223

(2) *For 6 Months ended June 30—*	1918.	1917.	1916.
Gross income	$11,476,249	$9,820,797	$4,065,156
Net income	11,248,512	9,645,413	3,705,724
Dividends preferred stock	2,012,447	1,773,243	1,016,473
Net to common stock and reserves	9,236,065	7,872,170	2,689,251

See previous offering of $3,000,000 of this issue, V. 106, p. 1126.—V. 107, p. 504, 294.

Columbia Gas & Electric Co.—*Gasoline Production.*—

Gasoline Output for Week ended July 19 and from Jan. 1 to July 19.

	1918—*Week*—1917.		1918—28 *Wks.*—1917.	
Gallons	198,178	190,970	6,751,376	6,261,529
Daily average			33,256	31,151

A. B. Leach & Co., who report the foregoing figures, say: "The yield per million for the week ending July 19 is by far the best we have had since the plants were started. These yields are constantly increasing. It will be noted that this is more than 50 gallons per million in excess of what was produced last year."—V. 107, p. 406.

Colorado Power Co.—*Earnings.*—

For June and 12 Months ended June 30 1918 and 1917.

	1918—*June*—1917.		*Inc.*	1918—12 *Mos.*—1917.		*Inc.*
Gross earnings	$103,451	$93,318	10.8%	$1,253,375	$1,135,856	10.3%
Oper. exp. & taxes	49,170	41,617	18.1%	535,084	506,075	5.7%
Net earnings	$54,281	$51,701	5.0%	$718,291	$629,781	14.1%
Other income	3,189	2,257	----	36,242	32,830	----
Total income	$57,470	$53,958	6.5%	$754,533	$662,611	13.9%
Operating ratio	(47.7%)	(44.6%)		(42.8%)	(44.8%)	
Interest charges				$224,942	$226,075	----
Depreciation reserve				124,130	112,930	----
Net income				$405,461	$323,605	25.3%
Preferred dividend				$50,703	$42,350	
Common dividend				221,264	221,264	
Surplus				$133,494	$59,991	

[Reported by Bonbright & Co., Inc., 25 Nassau St., N. Y. City, Aug. 1 1918.]—V. 106, p. 1807, 1798, 1790.

Consolidated Copper Mines Co.—*Production—Development Work.*—Robert Linton, Managing Director, on Aug. 1 reported in substance:

The production for the six months ended June 30 1918 was as follows:

Copper	7,702,470 lbs.	Lead	150,647 lbs.
Silver	8,917 ozs.	Manganese	275,501 lbs.
Gold	2,095 ozs.	Zinc	29,188 lbs.

During the same period there was driven in the Morris-Brooks mine 8,471 ft. of development work and 3,672 ft. in the Alpha mine. At the Morris-Brooks mine the extraordinary development work is completed and the mine is producing regularly at the rate of 1,000 tons per day, this ore being concentrated at the Kimberly mill.

An enlarged program of development work is now being prosecuted at the Alpha mine, where the main hoisting shaft has been unwatered to over 1,350 ft. below the collar. Several ore bodies of lower grade ranging from 4% to 6% copper have been cut on this 1,200 ft. level, but these have not been identified as being the continuation of the higher grade ore shoots that are being worked from the 1,100 ft. level. This development work both to greater depth and laterally is to be pushed as rapidly as possible. It has also been decided to reopen the Pilot Knob shaft, the oldest mine in the district, formerly worked for gold and silver values; the copper ore outcrops here are strong and promising.

Arrangements have recently been made with the Nevada Consolidated Copper Co. for some of their surplus electric current, which will greatly reduce the cost of power at both the Morris-Brooks mine and mill, where the steam equipment is old and uneconomical.

An increase in wages of 50c. per day became effective July 1 1918. This with the increase granted in February makes a total of 75c. per day that wages have been advanced this year.—V. 105, p. 1212.

Cudahy Packing Co.—*President Urged to Take Over Packing Industry.*—

See preceding pages in this issue.—V. 107, p. 406, 294.

Denver Union Water Co.—*Sale to City.*—

See "State and City Department" on a subsequent page. V. 106, p. 1038.

Duquesne Light Co., Pittsburgh, Pa.—*Offering of Three Year Notes.*—Harris, Forbes & Co., the First National Bank and Ladenburg, Thalman & Co. are offering at 96 and interest yielding over 7½% a new issue of $10,000,000 Three-Year 6% Secured gold notes, dated July 1 1918, due July 1 1921. Interest J. & J. in N. Y. Callable, on any interest date, at 101½ and int. on or prior to July 1 1919; at 101 and int. thereafter on or prior to July 1 1920; and at 100½ and int. thereafter. Denom. $1,000 and $500c*. Bankers Trust Co., N. Y., Trustee. (See also adv. pages.)

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A1164."

These notes will be free of the Pennsylvania State tax. The company will agree to pay interest without deduction for any normal Federal income tax up to 2% which it may lawfully pay at the source.

Data from Letter of Pres. James D. Callery, dated Pittsburgh, Pa., Aug. 6 1918.

The Company.—Incorporated Aug. 25 1903, owns in fee or controls through long-term lease or stock ownership, and in large part directly operates, properties conducting the entire central station electric light and power business in Pittsburgh and throughout Allegheny and Beaver Counties. Population served over 1,100,000.

Capitalization—

	Authorized.	*Outstanding.*
Common (7% dividends) stock	$25,000,000	*$18,226,000
Preferred (7% cumulative) stock	10,000,000	5,941,000
3-Year 6% Secured Gold notes	12,000,000	x10,000,000
Bonds of leased and subsidiary companies	Closed.	y3,008,500

* $3,500,000 additional common stock is held in the company's treasury.

x All of an outstanding issue of $15,000,000 5% Mortgage gold bonds, due July 1 1943, will be pledged to secure the Three-Year 6% notes.

y These bonds are those outstanding with the public. $1,589,500 additional bonds are outstanding, of which $478,500 will be pledged under the mortgage securing the Duquesne Co. 5% Mortgage gold bonds, $111,000 are deposited under a sub. co. mortgage and $1,000,000 are pledged to secure the Philadelphia Co. 1st M. & Coll. Trust 5s, due 1949, and Consolidated & Collateral Trust 5s, due 1951. The Duquesne Co. has purchased these $1,000,000 bonds, subject to their delivery from under the liens of said Philadelphia Co. mortgages. All the foregoing $1,589,500 bonds are non-interest-bearing from the standpoint of the Duquesne Light Co. system.

Property.—Includes 11 electric generating stations, having installed an aggregate rated generating capacity of about 162,000 k. w. The most important generating station is on Brunot Island, in the Ohio River, Pittsburgh. It has a present capacity of about 120,000 k. w.

Current is distributed through 131 substations over 5,411 miles of electrical conductor. A large part of Pittsburgh is served by underground lines, the system having altogether 890 duct miles of underground conduit. There are now in service 81,629 meters, and current is being supplied to 73,302 customers. The present connected load of the system is approximately 296,729 k. w., and for the year ended May 31 1918 sales of current aggregated 539,737,984 k. w. h.

Security.—In addition to being the direct obligations of the company, the notes will be secured by the pledge of all of an outstanding issue of $15,000,000 face value of its 5% Mortgage gold bonds, which will be secured by a first mortgage on all the property owned in fee and a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries.

Purpose of Issue.—Of the proceeds $3,500,000 (together with $500,000 from other sources) will be employed forthwith for the release from the liens of the above mentioned two mortgages of the Philadelphia Co. of a portion of the Brunot Island plant and property now covered thereby. The remainder will discharge debt incurred for certain past extensions and additions and to cover further extensions, &c.

The $2,000,000 escrow notes may be issued only as additional 5% gold bonds are pledged equal to 150% of notes applied for, and then only provided net earnings are at least equal to twice the then annual fixed interest and rental charges, incl. notes proposed. So long as any of these notes are outstanding, no additional 5% bonds may be issued except to be pledged as additional collateral.

Combined Earnings (Inter-Co. Charges Eliminated) Year Ended May 31 1918.

Gross earnings	$10,465,011	Annual int. and rentals	$922,441
Net, after taxes & maint.	$3,086,938	Balance	$2,164,497

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Equity.—The notes will be followed by the $5,941,000 7% preferred stock and by $18,226,000 7% dividend paying common stock. See "Electric Ry." Section, page 103, V. 106, p. 1903, 2232, 2347; V. 107, p. 505.

Stockholders Approve Plan for Mortgage.—

The shareholders have approved the plan to create a mortgage for $25,000,000 to secure an issue of $25,000,000 25-year 5% gold bonds, of which $12,000,000 are to be pledged as collateral to secure 3-year gold notes of the company.—V. 107, p. 505.

East Bay Water Co.—*Offering of 6% Five-Year Collateral Trust Notes.*—The National City Co., N. Y., Blyth, Witter & Co. and the Union Trust Co., San Francisco, Cal., are offering, at 98 and int., to yield about 6½%, $1,250,000 6% 5-year Collateral Trust gold notes dated Aug. 1 1918, due Aug. 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. A1047."

Int. F. & A. without deduction of the normal Federal income tax of 2%. Callable on any int. date within three years after date at 101, and on any int. date thereafter at 100½. Denom. $1,000. Union Trust Co. of San Francisco, trustee. Tax-exempt in California.

Digest of Letter of Pres. W. E. Creed, Dated Oakland, Cal., July 24.

Organization.—Incorporated in California on Nov. 13 1916, a successor in interest, by reorganization, to the properties of the Peoples Water Co., which latter company was the successor of some 14 pre-existing companies, the first of which was organized in 1865.

The territory served includes Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County, and Pinole and Richmond in Contra Costa Co., Cal. Combined population est. 340,000.

Capitalization—	*Authorized.*	*Outstand'g.*
Class "A" 6% cum. pref. stock	$6,000,000	$4,480,800
Class "B" 6% non-cum. pref	3,000,000	2,987,200
Common stock	500,000	100,000
First Mtge. 5½% 30-year bonds	15,000,000	9,876,900
6% five-year notes	1,250,000	--------

The first mtge. bonds, dated Jan. 1916, are an absolute first lien on all property now owned or hereafter acquired, and constitute its only mortgage indebtedness. The issue of bonds for new properties, &c., is limited to 80% of the cash cost thereof. Annual sinking fund payments.

The average daily consumption of the territory served is about 21,000,000 gallons. On July 1 1918 the company had 989.7 miles of main with 64,675 meters and 68,805 service connections. The company owns more than 45,000 acres of land, a storage reservoir at San Leandro with a capacity of 5,048,000,000 gallons, and one at Temescal with a capacity of 158,000,000 gallons, 12 distributing reservoirs with a combined capacity of 270,000,000 gallons and 18 pumping plants with a total daily capacity of 66,000,000. All deferred maintenance has been taken care of, and the entire cost of maintenance, deferred as well as current, charged to operation.

Purpose of Issue.—The company now has under construction the San Pablo Dam and Reservoir which will be completed about the end of 1919. This reservoir will have a storage capacity of approximately 14,000,000,000 gallons, with a water-shed area of 36 sq. miles. Up to July 1 1918 $1,108,682 had been expended on this project and approximately $1,270,000 additional will be needed for its completion. The proceeds from the present issue will be used to pay expenses in the construction of the dam and reservoir and for necessary extensions.

Value of Property.—In decision dated July 10 1915 the California RR. Commission placed the fair value of the physical properties at $14,100,000. Since the date of the valuation, additions and betterments have been made in the sum of $2,225,000, making total value as of July 1 1918 $16,325,000.

Rate Increase.—In decision dated July 1 1918 the California RR. Commission determined that the company was entitled to an increase in rates sufficient to yield a total gross operating revenue of not less than $2,000,000 per annum.

Franchises.—The company owns constitutional franchises which run in perpetuity and are free from burdensome restrictions.

Earnings for Year 1917 and Six Months ending June 30 1917.

	Year 1917.	*6 mo. 1918*		*Year 1917.*	*6 mo. 1918*
Gross oper. rev.	$1,763,074	$865,591	Other income	$30,955	$20,557
Net, after taxes	$987,668	$483,343	Net, avail. for int	$1,018,623	$503,900

Estimated interest requirements on 1st M. 5½% bonds and this issue of 6% notes, year, $618,229; six months, $309,115.

Compare annual report for year 1917 in V. 107, p. 399.

East Butte Copper Mining Co.—*Production (Lbs.).*—

1918	*July*	1917	1918	*7 Months*	1917
2,076,460		(Strike.)	15,390,000		10,145,680

In July 1917 the smelter was closed by labor troubles.—V. 107, p. 184.

Fort Worth Power & Light Co.—*Earnings.*—This Southwestern Power & Light Co. subsidiary reports:

	1918—*June*—	1917	*Inc.*	1918—12 *Mos.*—	1917	*Inc.*
Gross earnings	$99,449	$77,444	28%	$1,193,162	$901,162	32%
Expenses and taxes	52,222	33,911	54%	621,655	377,386	65%
Net earnings	$47,227	$43,533	8%	$571,507	$523,776	9%
Interest charges	12,527	9,854	27%	131,694	118,224	11%
Income after charges	$34,700	$33,679	3%	$439,813	$405,552	8%
Dividends on preferred stock				84,740	77,000	10%
Balance				$355,073	$328,552	8%

Outstanding capitalization as of June 30 1918: Preferred stock, 7%, $1,350,000; common stock, $2,760,000; bonds, 1st M. 5s, $3,352,000.—V. 106, p. 1903, 1799.

General Development Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 75 cents per share, payable Sept. 3 to holders of record Aug. 15. Three months ago $1 per share was paid.—V. 106, p. 712.

General Electric Co.—*Strike Settled.*—

By action of the War Labor Board, strikes at this company's plant at Schenectady, N. Y., and Pittsfield, Mass., have been settled, wages being increased from 10% to 20%. All bonus systems are abolished; equal pay for equal work given men and women; minimum wage is fixed for unskilled and semi-skilled workers; minimum wage scale for men, 42c. per hour; for women, $15 per week.—V. 107, p. 505, 295.

General Motors Corp.—*Acquisition—New Plant.*—

This company has acquired the Doehler Die Casting Co., with plants in Brooklyn, N. Y., Newark, N. J., and Toledo, Ohio. A new aluminum foundry is being erected by the corporation at Flint, Mich., to be operated in connection with the Doehler Co.

Increase in Stock.—

The New York Stock Exchange has received notice from this company of the proposed increase in pref. stock from $50,000,000 to $100,000,000, and common stock from $150,000,000 to $200,000,000.—V. 107, p. 505, 406.

Great Falls (Mont.) Gas Co.—*Rate Increase.*—

The Montana P. U. Commission has granted this company permission to increase rates 20c. per 1,000 cu. ft. for gas.—V. 93, p. 348.

Greene-Cananea Copper Co.—*Copper Production (Lbs.)*

1918	*July*	1917.	1918	*7 Months*	1917.
5,000,000		(Strike).	28,870,000		28,250,000

In 1917 mines were closed from July until the middle of December.—V. 107, p. 185.

Hardin County Oil Co.—*Cash Dividends.*—

This company in June paid a cash dividend of 100% and another of 10%, and in July a cash dividend of 10%, making a total this year to date of 120%. Last year it paid 384% ($384,000) in dividends.

Harrisburgh (Pa.) Light & Power Co.—*New Debt.*—

The shareholders of this company have authorized an increase in its indebtedness by $250,000 for the purpose of providing funds for improvements already completed.—V. 106, p. 2459.

Hydraulic Power Co. of Niagara Falls.—*Offering of Refunding & Improvement 5s.*—Spencer Trask & Co. are offering at 98 and int. $1,500,000 Refunding & Improvement Mtge. 5% gold bonds of 1916, due Oct. 1 1951, making the total outstanding, including the present issue, $4,500,000. Authorized issue, $10,000,000. (See advertising pages.)

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A531."

Digest of Letter of Paul A. Schoellkopf, Treas. & Gen. Mgr., June 15.

The Company.—Owns and operates the oldest power plant now using the waters of the Niagara River for power purposes. Confines its business to the development of mechanical power and the leasing of hydraulic power. It supplies power in these forms to certain concerns under long-term agreements and is also supplies mechanical power to Cliff Electrical Distributing Co., a N. Y. corporation, which generates from the mechanical power so supplied electrical energy for distribution to divers manufacturing co's.

Capitalization, including Present Issue of $1,500,000 Ref. & Impt. M. Bonds.

	Authorized.	*Outstand'g.*
First and Refunding Mtge. 5s, due 1950	Closed	$3,500,000
Refunding and Improvement Mtge. 5s, due 1951	$10,000,000	*4,500,000
Capital stock	12,000,000	12,000,000

*Of unissued Ref. & Impt. Mtge. bonds, $3,500,000 are reserved to retire the First & Ref. Mtge. 5s, and the remaining $2,000,000 bonds are reserved for future additions, extensions and improvements under carefully guarded restrictions of the mortgage.

Security.—The direct obligation of the company and secured by a mortgage on the power canal, power plants, buildings, &c., subject to the mortgage (closed) securing the First & Ref. 5s. The company owns $1,150,000 of 5% 1st M. bonds of the Cliff Electrical Distributing Co. out of a total authorized issue of $1,500,000, and will acquire the remainder of these bonds when and as issued, all of which are or will be pledged as security for the 1st & Ref. bonds of the Hydraulic company, and subject thereto said bonds are and will be pledged under the Ref. & Impt. Mtge.

The present power development of the company is capable of producing a normal average of 130,000 h.p. Upon the completion of this development the outstanding bonded debt amounted to $6,500,000, or at the exceptionally low rate of approximately $50 per h.p. The company has decided to provide additional capacity to the extent of 66,000 and possibly 99,000 h.p. It is anticipated that this additional capacity will be provided without any increase in the amount of bonded debt per h.p. The present issue will cover part of the cost of this development program, including advances to Cliff company.

Earnings Years ended Dec. 31 (as Applied to issue of $4,500,000 Ref. & Imp. 5s)

	1917.	1916.	1915.	1914.
Gross earnings	$1,457,610	$1,207,367	$1,054,212	$1,054,597
Net after taxes	1,069,475	948,731	802,927	780,807
Other income	108,840	88,019	82,406	83,423
Total net available for int.	$1,178,315	$1,036,750	$885,333	$864,230
Int. on 1st & Ref. 5s	175,000	175,000	175,000	175,000
Int. on $1,500,000 R. & I. 5s	225,000	225,000	225,000	225,000
Surplus	$778,315	$636,750	$485,333	$464,230
Depreciation	$151,000	$100,000	$100,000	$50,000
Pension, &c., funds	52,097	5,989	4,656	2,388

Government Requisition.—All of the power developed by this company, as well as all the electrical energy generated by Cliff company, was requisitioned by the Federal Government on Dec. 28 1917, and has since been delivered to consumers under schedules directed by the War Department.

Contemplated Consolidation.—Gov. Whitman (of N. Y.) has signed bills authorizing a consolidation of power companies at Niagara Falls comprising the Hydraulic company, the Cliff company and the Niagara Falls Power Co. and the amalgamation has been urged by the War Dept. as a necessary war measure to provide sufficient electrical energy for the industries in and around Niagara Falls manufacturing war supplies and materials (V. 106, p. 2455, 2564 [Niagara Falls Power Co.]; V. 107, p. 295). In the event of this consolidation becoming effective, the Refunding & Improvement Mtge. 5% bonds of the Hydraulic company will be a lien prior to any securities that may be issued by the consolidated company on the properties of the Hydraulic Power Co. For further details of property, security, &c., see previous offering, V. 103, p. 2432.—V. 107, p. 295.

Independent Pneumatic Tool Co.—*Lease.*—

This company has leased the sixth floor in the Otis Elevator Bldg. at Chicago, containing 12,000 sq. ft.—V. 107, p. 185.

Inspiration Consol. Copper Co.—*Production (in Lbs.).*

1918	*July*	1917.	1918	*7 Months*	1918.
9,000,000		(Strike)	58,750,000		67,400,000

—V. 107, p. 185.

International Harvester Co. of N. J.—*Company to Withdraw Its Appeal in the Anti-Trust Suit, Dispose of Certain Plants and Harvesting Machinery Lines and Merge Its Remaining Business and Assets With the Business, Etc., of the International Harvester Corporation.*—The Department of Justice at Washington on Aug. 4 announced that it was advised "that at the ensuing term of the Supreme Court the International Harvester Co. will dismiss its appeal from the decree of the District Court, adjudging it a combination in restraint of trade and ordering its dissolution. The effect will be to leave the decree of the District Court as the final decree in the case."

Under the terms of the compromise agreement entered into with the Government, the company will, prior to the expiration of the first year following the end of the war, dispose of its harvesting machinery lines known under the trade names of "Osborn," "Champion" and "Milwaukee," together with all machinery and other equipment, as well as its plants at Springfield, Ohio, and Auburn, N. Y., where the first two lines are manufactured. Moreover, after Dec. 31 1919 the company must not have more than one representative in any city or town. Should these provisions fail to restore competitive conditions in the harvester machinery industry, the Government reserves the right, at the expiration of 18 months after the end of the war, "to extend such further relief in the present case as may be necessary to that end."

The statement given out by the company in Chicago relative to the compromise, states that it is proposed immediately to reunite the International Harvester Co. of New Jersey and the International Harvester Corporation in a new corporation to be called the International Harvester Co.

The plan for reunion provides for an issue of capital stock equal to the sum of the stocks, preferred and common, of the two present companies, namely, $60,000,000 preferred and $80,000,000 common, the same as the capitalization of the International Harvester Co. before the decision in 1913. The preferred stocks will be exchanged share for share, the common will be exchanged one and one-third shares of the new company for each share of the International Harvester Co. of New Jersey and two-thirds of a share of the new company for each share of the International Harvester Corp.

Extracts from Statement Put Out at Washington, D. C., Aug. 4.

After the Harvester Company has withdrawn its appeal, the two parties to the suit will ask the District Court to enter an order to carry the decree into effect, providing substantially as follows:

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Essential Provisions of Proposed Decree.

(a) The company to dispose of the harvesting machine lines known under the trade names of "Osborne," "Milwaukee," and "Champion," the trade names themselves, and all patterns, drawings, blueprints, dies, jigs and other machines and equipment used in the manufacture of those lines to a responsible and independent manufacturer or manufacturers of agricultural implements.

(b) The Harvester Company to dispose of the plants and works at Springfield, Ohio, and Auburn, N. Y., where the "Champion" and "Osborne" lines are manufactured.

(c) If not otherwise disposed of within one year after the war, the beforementioned lines of machines, &c., to be sold at public auction.

(d) The Harvester Company to be prohibited after Dec. 31 1919 from having more than one sales representative or agent in any city or town in the United States.

(e) If, at the expiration of 18 months after the war the foregoing measures have not proved adequate, in the opinion of the Government, to bring about harmony with the law, the Government to have the right to such further relief as may be necessary.

Effect of Decision and Settlement.

It was stated to-day at the Department of Justice that this case presented the most fundamental issue which has arisen under the Sherman Act since its constitutionality was determined.

The issue was that combinations of competitive units large enough to make constriction of competition direct and substantial are unlawful without more evidence.

The theory of the United States is that the policy of the Sherman Act was not to wait until the evils of undue concentration of commercial power come to pass, but to strike at undue concentration of the power itself.

The chief contention of the defendant company, in the eyes of the Government, was that combinations are not unlawful unless the combination wrongfully uses its power by unduly enhancing prices or by unduly limiting the quantity or lowering the quality of product, or by unduly lowering wages, &c.

The essence of the defense was that monopolistic combines are not unlawful so long as they use their power benevolently. Now that the Harvester Company has accepted a decision opposed to the contention, a precedent is set for future interpretation of the Sherman Act as related to monopolies.

Settlement of the Harvester suit leaves the Steel trust and the co-called Anthracite Coal trust cases as the most important anti-trust cases now pending in the Supreme Court.

Statement Issued by Cyrus H. McCormick, President International Harvester Co., Aug. 4.

The International Harvester Co., under the pressure of war conditions, has agreed to dismiss its appeal in the Government suit, now pending in the Supreme Court of the United States.

The decree appealed from was entered by a divided court, and was not based upon any wrongful practices or injurious acts, but upon the company's alleged, but unexercised, power to dominate the agricultural implement trade.

The company's appeal was promptly taken and has been diligently prosecuted. The appeal has been twice argued before the Supreme Court, and a third argument was ordered more than a year ago.

On motion of the Government last January, the case was continued on account of the war and no further progress toward a decision could be expected until after the return of peace.

Situation Changed Greatly in Last Five Years.

The evidence upon which the decree was entered and the appeal must be tried was closed five years ago. That record presents a situation in the agricultural implement trade which has already greatly changed and which would still further change before there could be any decision on the appeal.

And the decision when rendered would be based on the facts of 1912 and not on the facts existing at the time of the decision. For that reason the decision, if adverse, would most certainly do great injustice to the company

Effect of War on Foreign Business of International Harvester Corporation.

For business reasons not affecting the suit the assets of the company were equally divided in January 1913 between the old company and a new company, the International Harvester Corporation, the latter taking over the foreign plants and business and the new lines, such as tractors, gas engines, wagons, cream separators, &c.

The greater part of the assets of the new corporation was invested in the foreign business, very largely in Russia. The war has played havoc with the assets and business in Russia and the Central Empires.

No dividend whatever has been paid on the $40,000,000 of common stock of the Corporation during the four years of the war. Its new lines, such as tractors and autotrucks, have great promise, but by reason of its immense war losses the Corporation has not available the capital required adequately to develop the new lines or to prepare for business in the foreign field when the war ends.

Government Litigation a Handicap—War Leads to Compromise.

The uncertainties arising out of the Government litigation, while pending, would necessarily prevent the old company from making any permanent plans for the development of its business, and in the event of an adverse decision it would be deprived of a large part of its present business without having established other fields for its activities.

In view of this situation, it was decided to accept as final the decree of the lower court upon an agreement with the Government as to the further decree to be entered in that court.

Effect of Decision on the Company's Business.

This further decree will restrict the sales agencies of the company after Dec. 31 1919 and increase the number of its competitors by requiring the sale of three of its five lines of harvesting machines (the Osborne, Champion and Milwaukee), and in connection therewith two of its harvesting machine plants, the Osborne and Champion.

The result will be the loss by the company of a considerable part of its long-established trade in harvesting machines; but the two companies—by at once reuniting their assets in one corporation, as is now proposed—will be able to make permanent plans for adequate development of the trade in foreign fields and in new lines as to which there can be no complaint of insufficient competition.

Foreign Trade Expected to Develop Largely.

It is believed that in time the foreign business and the new lines (which have been and will continue to be developed) will make good the losses resulting from the partial disintegration of the company's business in the harvester lines.

But the controlling factor is the ending of the Government litigation, which will enable the company to establish itself and its business on a firm basis for the future, even at the cost of a present loss.

Management Regret Necessity for Compromise but Foresee Compensation.

It is perhaps needless to say that the officers and directors of the company have decided with extreme reluctance and regret to accept the terms of the adverse decree of the District Court, the legality of which is at least doubtful, in view of the fact that the Government failed to secure its affirmance by the Supreme Court after two presentations of its case against the company.

If the decree had been based upon alleged violations of the law by the company instead of upon its alleged power to violate the law, we would hardly have felt warranted in dismissing our appeal even for the sake of conserving the business situation. As it is, the decree of the District Court is accepted as one of the hardships growing out of the war.

It is some compensation to know that the reunited company, freed from the uncertainties of the litigation, will be able to render the Government much more efficient war service than would otherwise be possible.

Basis for Proposed Merger With International Harvester Corporation.

The plan or uniting the two companies will shortly be submitted to their stockholders. It provides for their reunion in a new company called International Harvester Co., with a capital stock equal to the sum of the stocks, preferred and common, of the two present companies, namely $60,000,000 preferred and $80,000,000 common—the same as the capitalization of the International Harvester Co. before the division in 1913.

The preferred stocks will be exchanged share for share; the common will be exchanged 1 1-3 shares of the new company for each share of the International Harvester Co. of N. J., and 2-3 of a share of the new company for each share of the International Harvester Corporation.

This accurately represents the relative values of the two common stocks based on a careful and impartial study of their assets, market values and prospects. It is entirely fair to the interests of the stockholders of each company.—V. 106, p. 1917.

International Harvester Corporation.—*Merger Plan.*—See International Harvester Co. above.—V. 106, p. 1917.

International Nickel Co.—*Common Stock Dividend.*—A dividend of $1 (4%) on the common stock has been declared payable Sept. 3 to holders of record Aug. 15.—V. 107, p. 185.

International Power Co., N. Y.—*Plan of Reorganization Dated Aug. 1 1918.*—The committee of holders of preferred and common stock, George C. Van Tuyl Jr., Chairman, has presented substantially the following plan:

Organization.—It is contemplated that the reorganization shall be effected by the formation of a new company under the laws of such State as may be selected by the reorganization committee. The first board of directors will be selected by the committee, and may if deemed advisable be classified into three or five classes, one class only expiring in each year. All of the new stock will be deposited under a voting trust agreement for five years, the trustees, who shall be three or five in number, to be selected by the reorganization committee.

Proposed Securities Issue by the New Company.

(1) *First Mortgage Collateral Trust 7% Gold Notes* (hereinafter termed the "first notes") to be limited to the total authorized amount of $250,000. These to be issued under the plan to be dated on or about Sept. 15 1918, are to be payable on or before Sept. 15 1920, int. payable semi-annually, and all or any part of the issue to be subject to redemption at the option of the new company at 102% and int. on any interest payment date, upon 30 days' actual or published notice. To be secured by a mortgage to Metropolitan Trust Co. of N. Y. as trustee, which it is intended shall embrace all or substantially all the property and assets acquired under the plan, except cash on hand and in bank, bills and accounts receivable, materials and supplies and the like; and likewise shall embrace all property hereafter acquired. Total $250,000

(2) 6% *Gold Notes* (hereinafter termed the "second notes") to be limited to the total authorized amount not exceeding $340,000, all of which are to be presently issuable in the reorganization. To be dated on or about Sept. 15 1918; are to be payable five years from the dates thereof; interest payable semi-annually, and all or any part of said issue is to be subject to redemption at the option of the new company at 100% and int. on the first day of any month, upon ten days' actual or published notice. The new second notes are to be unsecured, and are to be expressly subject to the lien of the mortgage and collateral trust deed securing the new first notes. Total..$340,000

(3) *Preferred Stock.*—Preferred as to assets and dividends and entitled to receive, prior to the payment of any dividends upon the common stock, dividends of 7% per annum thereon, which said dividends shall be cumulative on and after Sept. 15 1919. Total amount authorized, $1,000,000, in $100 shares, all of which is to be presently issued in the reorganization. Redeemable at any time after issue, on any semi-annual dividend period, at par, and all accrued and accumulated dividends thereon, upon 30 days' notice. Total $1,000,000

Issuable (160%) in exchange for existing $600,000 preferred stock $960,000

(4) *Common Stock* of no par or nominal value, each share to be equal in value to every other share thereof. Total authorized 30,000 shares, all of which is to be presently issued in the reorganization. Each share, whether preferred or common, shall be entitled to one vote at any meeting or action of stockholders. Total ..... 30,000 shares

Issuable (50%) in exchange for existing 47,470 shares ($4,747,000) common stock ..... 23,735 shares

Disposition of New Securities.—These, consisting of (1) 7% First Mtge Collateral Gold Trust Notes, $250,000, (2) 6% Gold notes, $340,000, (3) $1,000,000 new pref. stock (v. t. c.) and (4) 30,000 shares of new common (v. t. c.), are to be sold to the syndicate hereinafter mentioned upon an agreement with the reorganization committee to furnish $25,000 in cash for the treasury of the new company and to furnish the cash requirements of the plan, to acquire all of the allowed claims of the Power company and to permit the same to be used by the reorganization committee in the acquisition of the assets of the Power company for the new company, and upon the agreement after consummation of reorganization to distribute to the deposited stockholders the following:

(a) To depositors of present outstanding preferred stock, without payment therefor, 160% per share in new preferred stock (v. t. c.) at par, to wit: 160% of 6,000 shares of preferred stock, $960,000.

(b) To depositors of present outstanding common stock, without payment therefor, 50% of 47,470 shares of common stock for new common stock, to wit: 23,735 vot. tr. ctfs. for 23,735 shares of new common stock.

(c) To belong to the syndicate, hereinafter mentioned in connection with its obligations to furnish the cash requirements of the plan, all of the new first and second notes and voting trust certificates for preferred and common stock, not otherwise used for the purposes of the plan.

Cash Requirements and Provision Therefor.—The plan contemplates the acquisition of the property of the Power company, free from all debts and expenses of administration.

It is estimated that the allowed claims filed with the New Jersey receiver amount as of Sept. 15 1918 to approximately $265,409. This sum excludes a contested claim for $69,193, which has been rejected by the New Jersey receiver. The validity of this claim will undoubtedly be determined prior to the consummation of this plan, and undoubtedly the rejection will stand and this claim is therefore disregarded and will not be treated in the plan. Through the sale of the new first and second notes and new stock to the syndicate, with the right of use of such of the same as the plan contemplates, the entire cash requirements of the plan will be met.

Syndicate.—For the purpose of meeting the estimated cash requirements of the plan, a syndicate has been formed by George C. Van Tuyl Jr., Frank H. Ray and John G. Gray, as syndicate managers. The syndicate will agree to purchase the new securities aforesaid and will furnish to the reorganization committee in exchange and in full payment for the same (1) such of the second notes as are to be used in the acquisition of certain of the filed and allowed claims against the Power company, (2) for distribution to the holders of the existing preferred stock and common stock the amounts of new preferred and new common stock above indicated in exchange.

The syndicate will also provide sufficient cash to enable the committee, in its discretion, (a) to purchase from the receiver of the Power company in New Jersey all of the assets of the Power company, (b) to pay such claims as have been filed or allowed, as must be paid in cash, (c) to pay the fees of the New York receiver and his counsel, as heretofore allowed, in an action of the American & British Mfg. Co. against International Power Co., and to pay the fees of the former receiver and the present receiver in N. J. and N. Y. and their counsel; (d) the expenses of the litigation in which the Power company has been involved, and the administration of its affairs; (e) the expenses of the committee constituted under the agreement of May 14 1918, together with the fees of its members and the fees of the general and associated counsel; the expenses of the reorganization committee, together with the fees of its members [the compensation and expenses of the committee altogether not to exceed $2 per share of stock deposited] and the fees of its general and associated counsel; (f) the fees of the depositaries under the various committees; and (g) the fees of the trustee under the indenture securing the first notes, and (h) $25,000 for the treasury of the new company; all of which shall be paid as part of the expenses of the reorganization of the Power company.

[Reorganization Committee: George C. Van Tuyl Jr., Frank H. Ray and John G. Gray, with Jas. F. McNamara, Secretary, 60 Wall St., and Loucks & Alexander, counsel. Depositary, Metropolitan Trust Co., 60 Wall St., N. Y.] Compare V. 107, p. 506.

International Western Electric Co.—*Organization.*—This company, with offices at 195 Broadway, N. Y., has been recently incorporated, and will take over the export and foreign business of the Western Electric Co.

Janeway & Co. (Wall Papers).—*Receiver.*—William R. Janeway has been appointed permanent receiver for this company, manufacturers of wall paper in New Brunswick, N. J.

Jewel Tea Co., Inc.—*Sales—4 and 28 Weeks to July 14.*—

1918—4 *Weeks*—1917		*Decrease.*	1918—28 *Weeks*—1917		*Decrease.*
$1,137,027	$1,139,705	$2,678	$8,182,048	$8,253,574	$71,526

—V. 106, p. 2762.

Keystone Tire & Rubber Co.—*July Sales.*—

	1918.	1917.	1916.
July earnings	$672,894	$462,932	$160,309

—V. 107, p. 407, 295.

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Kennecott Copper Co.—*Copper Output (Lbs.).*—

	Alaska.	So.Am.(Braden)	Total.
1918, July	5,090,000	7,036,000	12,126,000
1917, July	3,580,000	6,050,000	9,630,000
1918, 7 months	35,962,000	43,010,000	78,972,000
1917, 7 months	45,062,000	37,094,000	82,156,000

—V. 107, p. 407.

(S. H.) Kress & Co.—*July Sales.*—

1918—July—1917.		Increase.	1918—7 Mos.-1917.		Increase.
$1,608,615	$1,190,395	$418,220	$10,360,733	$8,612,700	$1,748,033

—V. 107, p. 185.

Laclede Gas Light Co., St. Louis.—*Rate Increase.*—
This company on Aug. 10 will put into effect its new rates for gas, ranging from 60 to 90c. per 1,000 cu. ft.—V. 107, p. 295.

Lake of the Woods Milling Co., Ltd.—*Dividends.*—
A dividend of 1¾% on the pref. stock has been declared; also a dividend of 2½% on the common stock, 2% of which are from the earnings of this company and ½ of 1% from the earnings of the Sunset Mfg. Co., Ltd., payable Sept. 2 to holders of record Aug. 24.—V. 106, p. 932.

Lehigh Coal & Navigation Co.—*Resignation.*—
See Lehigh & New England RR. under "RRs" above.—V. 106, p. 1904

Lever Bros. Co., Soap Mfrs., Cambridge, Mass.—*Offering of Bonds Guaranteed by Parent (English) Co.*—Lee, Higginson & Co. are offering at 96½ and interest, yielding about 7½%, a new issue of $750,000 First Mortgage Sinking Fund gold bonds, series A 7%; principal and interest guaranteed by Lever Brothers, Ltd. Dated July 1 1918, due July 1 1928.

Interest J. & J. at the offices of Lee, Higginson & Co., Boston, N. Y. and Chicago. Denom. $1,000 and $500 c*. Callable as a whole on any int. date or in part for sinking fund on any July 1 at 105 during 1919 and 1920, 104 during 1921 and 1922, 103 during 1923 and 1924, 102 during 1925 and 1926, and 101 during 1927 and on Jan. 1 1928. The company agrees to pay any Federal income tax now or hereafter deductible at the source, to an amount not exceeding 4% so far as it may lawfully do so. Old Colony Trust Co., Boston, trustee.

"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 1159."

Data from Letter of President, Dated July 5 1918.

Organization.—Incorporated in Maine in 1899. It is controlled, through ownership of its entire capital stock, by Lever Brothers, Ltd., of Port Sunlight, England, the largest soap manufacturers in the world. It is the exclusive manufacturer in the U. S. of the parent company's worldwide-established brands of laundry and toilet soaps, viz., "Lux," "Sunlight," "Lifebuoy" and "Monkey Brand" soaps, and also "Welcome" soap.

Plant.—The company has a large modern plant in Cambridge, Mass., which has cost about $1,700,000. It is now about to construct additions to cost about $1,000,000 in order not only to take care of the increased demand for soaps, but also to meet the urgent request of the Government that soap manufacturers increase to the utmost their output of the by-product, glycerine, which is indispensable to the manufacture of certain munitions and high explosives and, therefore, essential to the successful prosecution of the war.

The plant covers about four acres, containing 8 buildings with a floor area of 245,116 sq. ft. The buildings, with minor exceptions, are of modern fireproof construction, thoroughly protected by a sprinkler system.

The business extends throughout the U. S. Its sales are almost entirely to jobbers. The company has about 800 employees.

Capitalization (Upon Completion of Financing)—	*Auth.*	*Outst'g.*
5% preferred stock	$1,000,000	$1,000,000
6% preferred stock	1,000,000	750,000
Common stock	2,000,000	2,000,000
First Mortgage bonds (this issue)	2,500,000	750,000

Security.—A first mortgage on all real estate, plants and equipment, and on all brands, patents and trade-marks, whether now owned or hereafter acquired. The remaining bonds may bear interest at any rate not exceeding 7% per annum. Has no other mortgage or funded debt.

The company will maintain net current assets (working capital) equal to at least 125% of the amount of these bonds outstanding. The remaining $1,750,000 authorized will be issuable only to an amount equal to 70% of the cost of additions to real estate, plants and equipment, made after June 30 1918. The company will pay no cash dividends except out of profits earned after June 30 1918.

Sinking Fund.—Annually 5% of the amount of bonds issued, the first payment on or before July 1 1919. This sinking fund will be applied to the retirement of bonds by purchase or call.

Financial Condition June 30 1918.

Assets—	
Real estate, plant and equipment, $1,702,961; less depreciation reserve, $311,761	$1,391,200
Inventories, $2,145,399; accts. rec'le, $846,492; cash, $128,520	3,120,411
Total assets, exclusive of valuation for patents, brands, trade-marks or good-will	$4,511,611
Liabilities—	
Accounts payable, $303,752; notes payable, $985,000	$1,288,752
Excess of assets over all debts	$3,222,859

The company has no contingent liabilities, either as guarantor or endorser.

Sales and Net Profits after Expenses and Charges, incl. Interest, Reserves for Depreciation, and Tax Estimates.

Year—	*Sales.*	*Net Profits.*
1917	$4,734,581	$377,785
1918 (last 5 months estimated)	9,300,000	524,000

Guarantor Company.—Lever Brothers, Ltd., on Dec. 31 1917 had an outstanding share capital aggregating £15,202,799 (about $73,984,000). Cash dividends out of profits for the last 5 years were as follows:

Years—	1913.	1914.	1915.	1916.	1917.
Amount in £	£800,473	£948,807	£1,058,708	£1,081,119	£1,205,703
Equivalent in $	$3,895,502	$4,617,369	$5,152,202	$5,261,266	$5,867,554

V. 107, p. 506.

Lit Bros. Corporation.—*Extra Dividend of 2½%.*—
The directors have declared an extra dividend of 2½%, along with the semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 9.

(P.) Lorillard Co.—*Listed—Earnings.*—
The New York Stock Exchange has authorized the listing on and after Aug. 29 1918 of the $6,062,240 additional common stock recently offered at par pro rata to the common shareholders, on official notice of issuance and payment in full, making the total amount of common stock applied for to date $24,248,900. The proceeds "will be used as additional working capital for the corporate purposes, in the purchase of current supplies and in the payment of loans contracted for the purchase of current supplies."

Income Account for the Five Months ended May 31 1918.

Net profits after deducting all charges and expenses of operation, excluding reserve for excess profit and war income taxes for the five months ending May 31 1918, were	$3,502,585
Deduct—Premium on 7% gold bonds purchased and canceled	12,280
	$3,490,305
Deduct—Interest for five months on bonds	523,754
Divs. at full rate 7% on $11,307,600 for 5 mos. on pref. stock	329,805
Surplus Dec. 31 1917	$8,050,942
	$10,687,687
Deduct—Two quarterly dividends of 3% each and one extra div. of 20%, payable in common stock, on common stock	3,485,788
*Surplus May 31 1918	$7,201,899

* Subject to adjustment at end of fiscal year.—V. 107, p. 506.

(W. H.) McElwain Co., Shoes.—*Stock Increase.*—The company informs us officially as follows:

Stockholders, June 25, 1918, voted to increase the capital stock by the issue of 5,000 shares of common stock for cash, in full and at par, and at such times and to such persons as the board of directors should determine.

The directors subsequently voted to issue at this time, subject to the approval of the Capital Issues Committee of the Federal Government, only 2,500 shares of the 5,000 shares of common stock authorized. Our application is on file with the Capital Issues Committee, and no decision has yet been rendered.

This stock will be disposed of at private sale, and subscriptions have already been accepted for the full amount, conditional of course upon the approval of the Capital Issues Committee.—V. 107, p. 506, 398.

Manhattan Electrical Supply Co., Inc., N. Y.—

Six Months ending June 30—	1918.	1917.	Increase.
Gross sales	$2,637,662	$2,529,757	$107,905

—V. 106, p. 2564, 2455.

Manitoba & Saskatchewan Coal Co.—*Sinking Fund.*
A meeting of the debenture holders is to be held on Aug. 23 to postpone for 20 years the sinking fund installments falling due on Jan. 1 1917, 1918 and 1919, respectively.—V. 90, p. 1493.

Manomet Mills.—*Extra Dividend of $2 per share.*—
The directors have declared a special dividend of $2 per share, along with the regular quarterly dividend of $2 per share, both payable Aug. 6 to holders of record July 30.—V. 106, p. 1904.

Mexican Tax on Oil Lands.—*Oil Decree.*—
The "Oil Trade Journal" in its Aug. 1918 number publishes a condensed summary of the Carranza decree of July 8, referring to the tax subject. Compare V. 107, p. 471, 506.

Michigan Sugar Co.—*Change in Par Value.*—
This company proposes to recall all its common and preferred stock of $100 par value and issue in exchange therefor shares of a par value of $10 each. The company informs us that no circulars have yet been sent out to the stockholders relative to the change in par value.—V. 106, p. 933.

Midvale Steel & Ordnance Co.—*Earnings.*—

	—3 Mos. to June 30—		—6 Mos. to June 30—	
	1918.	1917.	1918.	1917.
Net earnings	Not shown	$18,966,135	Not shown	$34,825,873
Reserve for Fed. taxes		4,619,524		6,256,279
Balance, after taxes	x$12,108,753	$14,346,611	x$21,883,797	$28,569,594
Int. on sub. cos. bonds	221,264	245,999	447,572	488,755
Int. on Midvale bonds	563,561	570,522	1,130,636	1,142,222
Balance	$11,323,928	$13,530,090	$20,305,589	$26,938,617
Reserve for deprec'n	2,778,485	1,305,788	3,959,805	2,687,628
Net profits	$8,545,443	$12,224,302	$16,345,784	$24,250,989
Dividends (12% p.a.)	(3)3,000,000	(3)3,000,000	(6)6,000,000	(6)6,000,000
Balance	$5,545,443	$9,224,302	$10,345,784	$18,250,989

x After provision for all taxes but before deducting interest on bonds and guaranteed stock, and reserves for depreciation and mine development, subject to revision to meet any changes which may be made to Federal tax laws, regulations and rulings.—V. 106, p. 2762, 2654.

Minerals Separation, Ltd.—*Litigation to Supreme Court.*
The Supreme Court of the United States has been requested to review Federal Court decrees issued in Montana, awarding the company, which owns a patented process for extracting ore by flotation about $10,000,000 from the Butte & Superior Mining Co. for infringement of patent. Compare V. 107, p. 408.

Morris & Co. (Packers), Chicago.—*President Urged to Take Over Packing Industry.*—
See preceding pages in this issue.—V. 107, p. 185.

Nashawena Mills.—*Extra Dividend of $2 per share.*—
The directors have declared a special dividend of $2 per share, along with the regular quarterly dividend of $2 per share, both payable Aug. 6 to holders of record July 30.—V. 106, p. 1904.

National Aniline & Chemical Co.—*Balance Sheet.*—
The following has been filed with the Massachusetts authorities:

Balance Sheet Dec. 31 1917 (Total Each Side $47,398,108).

Real est., mach. & equip.	$13,027,490	Capital stock	x$26,404,150
Merchandise	11,389,502	Accounts payable	3,366,904
Cash and debts receivable	10,667,365	Floating debt	12,223,467
Deferred accounts	303,067	Surplus	2,403,014
Investments	2,987,984	Profit and loss	2,920,370
Good will	9,022,700	Deferred credits	4,923
		Mortgage	75,280

x This was "the amount of ['stated'] capital stock authorized, including due to be authorized" as of Dec. 31 1917, the company being then obligated to issue stock up to said amount, although statutory proceedings for such increases had not then been taken. Such obligation was subsequently modified, however, and consequently, the actual increase brought the total "stated" capital to $25,504,650.

The increase in the pref. stock, par $100, noted in February 1918, from $18,959,500 to $23,524,700, brought the "stated capital" up to said $25,504,650, of which amount $1,979,950 is common stock of no par value represented by 395,990 shares, the "stated value" of which is $5 a share. Compare V. 106, p. 825.—V. 106, p. 1348, 1235.

New Cornelia Copper Co.—*Copper Production.*—
See Calumet & Arizona Copper Co. above.—V. 107, p. 186.

New York Evening Post, Inc.—*Incorporation.*—
Articles of incorporation were filed on Aug. 5, incorporating this company with a capital stock of $1,000,000. (See editorial pages in last week's issue.)

North American Pulp & Paper Companies.—*Report.*—
See "Financial Reports" on a preceding page.

Control Sold to New Interests.—It is announced that the control of the company has passed into new hands. The "Toronto Globe" of Aug. 2 says:

The controlling interest is in the hands of Becker & Co. of London, Eng., who represent the Lord Northcliffe interests. A strong new American concern, whose name cannot yet be furnished, and Molson's Bank—representing their own and Canadian interests—are also associated with the new interests.

It is further understood that, although Mr. J. E. A. Dubuc, formerly President and Managing Director, will remain on the board of trustees, Mr. Hammond, representing Becker & Co., will overlook the practical management of the company. The Chandler interests are said to have been eliminated altogether.

Although the earnings have been poor, the company owns and controls considerable valuable property in the way of water powers and timber areas. The opinion on the Street is to the effect that, under the new control, the company will gradually get into a more satisfactory condition, and that the value of its stock will eventually show some appreciation. During the last two months there has been a slight but graduall improvement in the stock. In the unlisted department of the Toronto Exchange the stock sold up to 4½ yesterday, compared with 2½ on May 31 last. During 1916, however, the stock sold as high as 15¾. At the close yesterday 3¾ to 4 was bid. Some of the buying is said to have been on New York account. In the unlisted department of the Exchange the total sales of the stock were 865, but the total from all sources is placed at 18,000 shares. (See "Reports" above.)—V. 106, p. 2126, 1131.

Nova Scotia Coal & Steel Co., Ltd.—*New President.*—
D. H. McDougall, formerly General Manager of Dominion Steel Co., has been elected President and director of this company to succeed F. H. Crockard, resigned.—V. 106, p. 293.

Otis Elevator Co.—*Lease.*—
See Independent Pneumatic Tool Co. above. V. 106, p. 1904.

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Pacific Telephone & Telegraph Co.—

The San Diego Home Telephone Co. (V. 102, p. 92) has been authorized by the California RR. Commission to sell its properties, &c., to this company, and at the same time the Redondo and Santa Monica Bay Home Telephone companies (V. 106, p. 2762) were authorized to buy the properties of the Pacific Company in Redondo Beach, Santa Monica and Venice, Cal.—V. 106, p. 2753.

People Gas Light & Coke Co., Chicago.—*Rate Increase—Status.*—Chairman Insull is quoted as follows in substance:

Certainly no one can look for returns on the stock until the company is "out of the woods," and that is a matter of years rather than of days or months. The Utilities Commission has full and final power to fix rates. The increase means approximately $4,000,000 added to gross yearly, provided there is no material decrease in consumption of gas. Of this increase in gross the company will be able to add but a small part to net, as expenses constantly increase.

We have no means of knowing what effect the increase in price will have on consumption, higher prices having a tendency to diminish business. I know of street railways that have been given 20% increases which show actual increases of 12%.

After final adjustment of its rate problem the next task faced by the company is construction of a $10,000,000 coal gas plant. It is probable this will be constructed from proceeds of a new bond issue, which is possible only when the company's credit has been restored.

Counsel for the city states that unless the injunction issued in 1911 enjoining the company from charging more than 80c. per 1,000 cu. ft. for gas is dissolved, the recent order of the Illinois P. U. Commission is of no effect.—V. 107, p. 507, 296.

Phelps, Dodge Corp.—*Estimated Output (in Lbs.).*—

Month of July—	1918.	1917.	1916.
Output	18,733,071	14,280,005	15,424,541
Seven Months—			
Output, partly estimated	131,420,360	118,038,115	106,194,129

The foregoing figures are for smelter production and include custom and other ores aside from the company's own production. July 1918 figures, smelter estimate.—V. 106, p. 2762, 2654.

Phillips Sheet & Tin Plate, Co.—*New Name, &c.*—

See Weirton Steel Co. below.—V. 107, p. 507.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Results for 3 and 6 Months ending June 30 1918.

	1918–3 *Mos.*–1917.		1918–6 *Mos.*–1917.	
Profits	$1,523,421	$1,303,376	$3,849,973	$2,317,562
Depreciation, etc.	x609,392	127,119	x1,704,077	250,629
Excess profits & income tax		See "x"		See "x"
Net profit	$914,029	$1,176,257	$2,145,896	$2,066,933
Dividend on pref. stock	(2%)200,000	(2)200,000	(4)400,000	(4)400,000
Dividend on common stock	312,500	312,500	625,000	625,000
Rate on common	($1 25)	($1 25)	($2 50)	($2 50)
Balance, surplus	$401,529	$663,757	$1,120,896	$1,041,933

x Includes in 1918 "provision for depreciation of plant and equipment, all taxes, incl. existing excess war profits and income taxes, and interest." In 1917 it was stated the figures made provision for all taxes to which the company was then subject excepting the excess profits tax and other taxes then under consideration by Congress but not up to that time a law.

Press dispatches state that this company will reduce its output of pleasure cars and undertake the manufacture of Hispano-Suiza airplane motors on a large scale. A production of 30 motors a day by Jan. 1 1919 is expected, with an eventual output of 50 a day.—V. 106, p. 2126.

Pierce Oil Corporation.—*Sub. Co. Notes Offered.*—

See Pierce Pipe Line Co. below.—V. 107, p. 507, 408.

Pierce Pipe Line Co.—*Offering of First Mtge. Serial Notes.*—The Equitable Trust Co. of New York is offering at prices to yield about 7 to 7½%, according to maturity $1,000,000 6% First Mortgage Serial gold notes, dated June 15 1918, due $250,000 Jan. 15 and July 15 1919-1920.

Passed by the Capital Issues Committee as not incompatable with the national interest but without approval of legality, validity, worth or security. Opinion No. A-1026.

Interest J. & J. 15, without deduction for any tax assessment or Governmental charge (other than Federal income tax in excess of normal income tax of 2%, or State income tax). Coupon notes $1,000 denomination. The Equitable Trust Co. of N. Y., Trustee.

Data from Letter of V-Pres. Eben Richards. Dated Aug. 7, 1918.

Property.—The Pierce Oil Corporation is one of the largest producers and refiners of petroleum in the Southwest. Its owns:

(a) Five modern refineries at Fort Worth and Texas City, Texas; Sand Springs, Okla.; Tampico and Vera Cruz, Mexico. Average daily capacity, 40,000 barrels of crude oil.

(b) About 129,000 acres of oil lands in Okla., Tex., Arkansas and Mexico, principally held under lease but partly owned in fee. These include valuable holdings in the Cushing and Morris fields of Okla. The Mexican acreage includes about 10,000 acres in the Tampico field.

(c) Three tank steamers, having a total capacity of 88,000 barrels, and 1,379 tank cars. The crude oil is mainly transported from the wells to the refineries by tank cars, tank steamers and pipe lines owned by the corp.

The products are distributed from 1,150 centrally located stations throughout 17,272 cities and towns.

Security.—A closed first mortgage on the entire property and in addition bears the unqualified indorsement of the Pierce Oil Corp.

Purpose of Issue.—The proceeds will reimburse the company for part of the cost of construction of 108 miles of pipe line for the transportation of oil from Healdton, Okla., to Fort Worth, Texas, with adequate pumping stations, buildings, electric light and other equipment. The pipe line has a capacity of 16,000 barrels of crude oil per day, is of recent construction, and cost approximately double the amount of this mortgage.

Control.—The company is controlled through ownership of the entire $1,000,000 capital stock, which represents a cash investment of this amount by the Pierce Oil Corp. and forms an equity of 100% over and above the amount of these bonds.

Assets.—As of June 1 1918, the Oil corporation's assets were valued at $48,028,058, of which $15,123,154 consisted of current and working assets. Current liabilities amounted to $6,454,186 and funded debt to $13,571,958.

Income Account of Corporation and Subsidiaries for 1916, 1917 & 5 *Mos.* 1918.

	(5 *Mos.*)1918.	1917.	1916.
Operating income	$2,101,343	$2,941,034	$2,394,028
Other income	19,443	91,588	38,179
Total income	$2,120,786	$3,032,622	$2,432,207
Depreciation, &c.	558,860	1,269,793	305,326
Balance for interest	$1,561,926	$1,762,829	$2,126,881
Interest charges	421,734	717,968	733,103
Net income	$1,140,192	$1,044,861	$1,393,778

Production.—Based upon the *present capacity* of the Oil corporation's refinery at Fort Worth of 11,000 barrels per day, and upon the current rate of pipe line charges, it is estimated that the net earnings of the Pipe Line company will be $892,000 per annum. Based upon its *maximum capacity*, 16,000 barrels per day, earnings are estimated at $1,284,800 per annum.

Directors.—C. W. Cahoon (V.-Pres.), S. L. Kamps (Asst. Sec'y), Frederick Lewisohn, Lewisohn Brothers; Clay A. Pierce (Pres.), Eben Richards, Pres. Tennessee Central RR.; Walter T. Rosen, Ladenburg, Thalmann & Co., Eugene W. Stetson, V.-Pres. Guaranty Trust Co.; John J. Watson, Treas. Int. Agricultural Corp.

Porto Rico American Tobacco Co.—*Quarterly Dividend Payable in 3-Year Non-Convertible 6% Scrip.*—

The quarterly dividend of 3% declared for Sept. 5 will be paid in 3-year (not 2-year) 6% scrip Series B, due Sept. 5 1921, but subject to prior redemption at option of company. This scrip is not convertible into stock. The quarterly dividend paid June 6 1918 was paid in similar non-convertible 6% scrip (Series A), due three years after date, but also subject to prior redemption. The quarterly dividend of 4% distributed in March last was paid in scrip, but this scrip was convertible and has since been converted into stock making $4,976,867 outstanding.—V. 107, p. 507.

Ray Cons. Copper Co.—*Earns. 3 & 6 Mos. to June 30.*—

	—3 *Mos. end. June* 30—		—6 *Mos. end. June* 30—	
	1918.	1917.	1918.	1917.
Gross production ....lbs.	23,352,388	25,532,119	45,363,913	46,484,523
Net profits	$2,132,427	$3,664,831	$3,149,338	$7,136,529
Miscellaneous income	122,790	15,067	211,742	19,947
Total income	$2,255,217	$3,679,898	$3,361,080	$7,156,476
Dividends	1,182,884	1,577,179	2,760,063	3,154,358
Net surplus	$1,072,333	$2,102,719	$601,017	$4,002,118

The earnings for the June 30 quarter are computed on the basis of 25.968 cents per lb. for copper, against 20.538 cents for the quarter ending Mar. 31 1918 and 27.562 cents and 26.819 cents for the quarters ended June 30 and Mar. 31 1917, respectively. The total amount set aside for county, State and Federal taxes was for the quarter $542,779, against $288,200 for the corresponding quarter in 1917, and for the 6 months ending June 30 1918 $1,085,624, against $563,685 in 1917.

The average cost per pound of all net copper produced for the quarter (without allowance for gold or silver contents, etc.) was 16.468 cents, against 15.728 cents for the quarter ended Mar. 31 1918, the increase reflecting in part the advance in refining charges effective June 1, and the advance in wages that followed the Government increase in price for copper from 23½ cents to 26 cents.—V. 107, p. 186.

Rochester Ry. & Light Co.—*Mortgage Petition.*—

This company has filed with the New York P. S. Commission a petition to make a Refunding & Improvement Mortgage and to issue $3,900,000 in 7% 3-year bonds, to be secured by the mortgage, the proceeds to be used to pay outstanding notes totaling $3,280,000, and miscellaneous accounts payable, $699,474.

The company also asks in a supplemental petition permission to issue $1,500,000 in capital stock instead of $2,000,000 authorized, the proceeds to be used to pay notes and to reimburse the treasury for future expenditures to be passed upon by the Commission.—V. 107, p. 502.

St. Joseph Lead Co.—*Wage Increase.*—

The National War Labor Board has granted a wage increase retroactive to April 30, on a sliding scale, giving to the $3 a day men a flat raise of $1, or 33 1-3%, and graduating the rate of increase down to 10%, or 50 cents a day, for those earning $5.—V. 106, p. 2126.

San Diego Consol. Gas & Elec. Co.—*Pledged Bonds.*—

This company has applied to the California Railroad Commission for authority to issue $70,000 First Mortgage 5% gold bonds, to be pledged to secure $56,000 notes.—V. 107, p. 507.

San Diego Home Telephone Co.—*Sale.*—

See Pacific Telephone & Telegraph Co. above.—V. 102, p. 92.

San Joaquin Light & Power Corp.—*Bonds.*—

The California RR. Commission has authorized this company to sell at not less than 90 $113,000 Series "C" 6% First & Refunding bonds, due 1950, the proceeds to be deposited and expended for acquisition of property.

This company has filed with the California RR. Commission an application for authority to use the proceeds from the sale of $137,624 series "C" 6% bonds, heretofore authorized by the Commission to reimburse its treasury in part for capital expenditures subsequent to Dec. 31 1916.—V. 106, p. 2758.

Santa Monica Bay Home Telephone Co.—*Acquisition.*

See Pacific Telephone & Telegraph Co. above.—V. 106, p. 2762.

Sapulpa Refining Co.—*Dividends.*—

The directors have declared a dividend of 2½%, payable Aug. 1 on stock of record July 20. The company on Feb. 1 declared a quarterly dividend of 6%; during 1917 it paid 24%, and in 1916, 16½%. An initial dividend was paid Dec. 1 1915. In connection with the reduction in the dividend, the following statement was issued: "Earnings of the company are running at a favorable rate and the company is in a good financial condition. The directors, however, consider it advisable under present unsettled conditions to conserve the company's cash resources in order to be in a position to further develop production from its own resources."

Sharp Manufacturing Co.—*Dividend Increased.*—

The dividend rate on the $1,160,000 outstanding preferred stock has been increased from 8% to 10% per annum by the declaration of a quarterly dividend of 2½%, payable Sept. 3 to holders of record Aug. 6.

Sinclair Oil & Refining Corporation.—*Annual Report for Year ended June* 30 1918.—Pres. H. F. Sinclair, Aug. 5, wrote in substance:

Net earnings from operations of $11,854,734 show an increase of $916,414, as compared with the previous year.

Due to conditions not within our control, there was a material delay in placing in operation certain new units. This delay, caused by our inability to secure delivery of steel for pipe lines, refineries, casinghead gasoline plants and tank cars, and abnormal transportation conditions prevailing during the winter months, resulted in curtailment of operations. As the fiscal year drew to a close these new units came into operation, the most important of which was the pipe line to East Chicago, through which the initial delivery of oil was made during March 1918.

The net earnings from operations for the last quarter amounted to $4,407,661, or approximately 37% of the total net earnings for the entire year; this increase in the net earnings for the last quarter was due to a great extent to the operations of the new units.

During the period from organization, May 1 1916 to June 30 1918, the assets were increased $42,780,261 (of which amount $15,444,338 was made during the fiscal year, $31,436,051 represented net additions to properties, and $11,344,210 the increase in working and current assets. As against this increase in assets the debt increased only to the extent of $14,405,180, or 33½%.

During the year there was set aside as reserve for depletion and depreciation $3,639,703, bringing the total of this reserve as at June 30 1918, after making adjustment in the amount of depletion set aside for the previous year, to $7,400,297.

It will be noted that your corporation has been materially strengthened both from a physical and financial standpoint. To further strengthen and conserve cash resources, which under existing war conditions was deemed advisable by your board of directors, the dividend was passed on April 10 1918 (V. 106, p. 1582).

Income Account for Fiscal Year end. June 30—	1918.	1917.
Total net earnings from operations	$11,854,734	$10,938,320
Deduct—Interest on notes	$1,512,060	$807,058
Amortization of disc't & exp. on 3-year notes	376,722	--------
Reserve for Fed. inc. & exc. prof. taxes (est.)	872,502	794,515
Balance	$9,093,449	$9,336,747
Miscellaneous income	80,111	--------
Net income, after interest and taxes	$9,173,560	$9,336,747
Reserve for depletion and depreciation	3,639,703	1,631,228
Dividends from Aug. 10 1916 to Feb. 1918, both inclusive, $1 25 a share quarterly	3,750,000	3,888,211
Balance, surplus	$1,783,857	$3,817,308

—V. 106, p. 2014.

Sloss-Sheffield Steel & Iron Co.—*Wages.*—

The National War Labor Board has fixed for this company's employees a minimum wage of $3 99 for a ten-hour day, and a maximum wage of $6 30 for a ten-hour day.—V. 107, p. 297.

Southern Aluminum Co.—*Liquidation.*—

At a meeting of the directors at Paris on May 13, it was decided to send to each stockholder of record a letter informing them that the operations of the liquidation are closed.—V. 102, p. 442.

Southwestern Power & Light Co.—*Earnings.*—

Earnings for June and the Twelve Months ended June 30 1918.

[From all properties now controlled; inter-company charges eliminated.]

	1918–*June*–1917.		*Inc.*	1918–12 *Mos.*–1917.		*Inc.*
Gross earnings from oper.	$415,586	$343,706	21%	$5,067,386	$4,427,812	14%
Net earnings	$166,002	$149,731	11%	$2,065,256	$2,081,795	dec1%

The earnings as shown above were the earnings from operation of the properties of subsidiary companies and *not* the earnings of the Southwestern Power & Light Co.—V. 106, p. 1905, 1800.

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Swift & Co.—*Segregation.*—President Swift is quoted:

The packers have been investigated and attacked until they are at their wits end to defend themselves. The greater part of this censure arises from the size of the business and a public misunderstanding of its ramifications. The public does not understand that the greater part of the large profits which have been criticized comes from by-products and that another considerable portion comes from business activities not remotely connected with domestic meat packing.

If the companies segregate their properties so that the domestic meat packing business will stand in corporate entities by themselves, it will be easier to make the public understand that the profit made by the most successful packers last year amounted to but 1.4% on sales of beef and by-products.

Of course, in making such a segregation foreign holdings must be set by themselves, and it is probable that many activities of the packers in this country, having no direct connection with meat packing, will be isolated.

President Urged to Take over Packing Industry.—

See preceding pages in this issue.—V. 107, p. 516, 409.

Texas Power & Light Co.—*Earnings.*—This Southwestern Power & Light Co. subsidiary reports:

	1918—*June*—1917.		*Inc.*	1918—12 *Mos.*—1917.		*Inc.*
Gross earnings	$233,387	$181,868	28%	$2,897,551	$2,407,004	20%
Expenses & taxes	148,813	114,662	30%	1,841,265	1,377,229	34%
Net earnings	$84,574	$67,206	26%	$1,056,286	$1,029,775	3%
Interest charges	54,536	45,100	21%	608,462	476,660	28%
Income after charges	$30,038	$22,106	36%	$447,824	$553,115	*19%
Dividends on preferred stock				248,500	222,542	12%
Balance				$199,324	$330,573	*40%

* Decrease.

Outstanding capitalization as of June 30 1918: Preferred stock, 7%, $3,550,000; 2d pref. stock, 7%, $450,000; common stock, $10,000,000; bonds, 1st M. 5s, $10,205,000, including $1,250,000 pledged to secure gold notes and $125,000 in treasury; 2-yr. 6% secured gold notes, $900,000.

Note.—The above statement shows the earnings of all the properties of the above named company now owned, irrespective of the dates of their acquisition.—V. 106, p. 1905, 1809.

Union Gas & Electric Co.—*Temporary Injunction.*—

Judge Hollister in the U. S. District Court at Cincinnati has granted this company a temporary injunction restraining the city of Cincinnati from putting into effect the 30-cent gas rate ordinance passed by the City Council in 1917.—V. 107, p. 86.

U. S. Cast Iron Pipe & Foundry Co.—*Govt. Order.*—

This company is reported to have received a large contract for 6-in. cast semi-steel trench mortar shells for delivery over a long period. It is understood that the work is to be distributed between its plants at Burlington and in the South. ("Iron Age.").—V. 106, p. 1339.

United Paperboard Co., Inc.—*Income Account.*—

Years ending—	*May* 25 '18.	*May* 26 '17.	*May* 27 '16.
Gross earnings	$715,472	$1,937,339	$338,714
Repairs and replacements	--------	$348,287	--------
Taxes and insurance	96,974	75,019	
Administration expenses	84,781	68,783	46,863
Net earnings	$533,717	$1,445,249	$291,851
Other income	36,015	10,042	3,513
Total net earnings	$569,732	$1,455,291	$295,364
Interest charges	$21,818	$27,180	$35,639
Depreciation	400,000	600,000	100,000
Preferred dividends (6%)	95,177	(6%)103,672	--------
Common dividends (½%)	45,904	--------	--------
Balance, surplus	$6,833	$724,439	$159,725

—V. 106, p. 714.

U. S. Steel Corporation.—*Extra Dividend of 3%.*—

The directors have declared an extra dividend of 3% on the $508,302,500 outstanding common stock (par $100), along with regular quarterly dividend of 1¾%, payable Sept. 28 to holders of record Aug. 30. The regular quarterly dividend of 1¾% on the $360,281,100 outstanding pref. stock (par $100, payable Aug. 30 to holders of record Aug. 5), has also been declared.—V. 107, p. 516.

Utah Power & Light Co.—*Earnings.*—

Earnings for June and the 12 *Mos. end. June* 30 (*incl. West. Colo. Pow. Co.*)

	1918—*June*—1917.		*Inc.*	1918—12 *Mos.*—1917.		*Inc.*
	$	$	%	$	$	%
Gross earns. from oper.	430,491	407,041	6	5,438,003	4,746,595	15
Oper. exp., incl. taxes	209,318	208,355	..	2,624,090	2,273,238	15
Net earns. from oper.	221,173	198,686	11	2,813,913	2,473,357	14
Other income	8,991	7,662	17	98,683	90,912	9
Total income	230,164	206,348	12	2,912,596	2,564,269	14
Interest on bonds	84,886	84,442	1	1,013,744	961,855	5
Other int. and deduc'ns	55,209	34,649	59	637,860	363,293	76
Balance	90,069	87,257	3	1,260,992	1,239,121	2

Outstanding capitalization as of June 30 1918: pref. stock (7%), $7,400,000; 2d pref. stock (7%), $4,937,000; common stock, $30,000,000; Bonds, 1st Mtge. 5s, $23,566,000, incl. $2,847,000 bonds pledged to secure the Gold notes and $253,000 held in treasury; 2-year 6% Secured notes, $2,050,000.—V. 106, p. 2764.

War Regulations.—*Coal Situation, &c.*—

See page 464 in last week's issue.—V. 107, p. 410.

Weirton (W. Va.) Steel Co.—*New Name.*—

The name of the Phillips Sheet & Tin Plate Co. (V. 107, p. 507) has been changed to the above. The company has mills at Weirton, Clarksburg and Steubenville, Ohio.

Western Electric Co.—*New Subsidiary.*—

See International Western Electric Co., Inc., above.—V. 106, p. 1236.

Western States Gas & Electric Co.—*Pledged Bonds.*—

The California Railroad Commission has authorized this company to issue and pledge $959,100 of its First & Refunding 5% gold bonds as security for the payment of 6½% Collateral Trust notes to the amount of $690,000.—V. 107, p. 187.

Westmoreland Coal Co.—*Exchange Completed.*—

The Philadelphia Stock Exchange has listed $8,300 additional capital stock of the New Westmoreland Coal Co., issued in exchange for stock of the former Westmoreland Coal Co., making the total amount of said stock listed at this date $7,500,000 represented by 150,000 shares of the par value of $50 each, completing the total amount of said stock to be listed on application of Jan. 2 1918. The stock of the former Westmoreland Coal Co. having all been exchanged for stock of the new company, same was stricken from the list of the Exchange on July 30 1918.—V. 105, p. 2462.

Wilson & Co.—*Postponement.*—

The shareholders' meeting called for Aug. 5 to take action on plans for raising necessary funds has been adjourned, the date of the adjourned meeting not yet being announced. (See also Butler Bros. above.)

President Urged to Take Over Packing Industry.—

See preceding pages in this issue.—V. 107, p. 187.

Wolverine Copper Mining Co.—*Report—June* 30 *Years.*

June 30 *Years*—	*Total Receipts.*	*Net Earnings.*	*New Construc.*	*Dividends Paid.*	*Balance, Sur. or Def.*
1917-18	$965,123	$241,920	.....	$570,000	def.$328,080
1916-17	1,707,441	1,031,145	$4,740	780,000	sur. 246,405
1915-16	1,369,286	742,827	7,609	660,000	sur. 75,218

—V. 106, p. 935, 821.

(F. W.) Woolworth Co.—*Sales.*—

1918—*July*—1917.		*Increase.*	1918—7 *Mos.*—1917.		*Increase.*
$8,608,042	$7,174,612	$1,433,430	$53,989,627	$48,683,913	$5,305,714

—V. 107, p. 187.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 9 1918.

Overshadowed by war activities and a colossal Government demand for all sorts of commodities, civilian trade is necessarily hampered, partly, however, by the great heat. Often the unavoidable interference with ordinary business by the Government is more or less serious in its effects on private trade. But even so it is rather surprising how much business is being done in many branches. Mail order trade is good. Jobbing and wholesale trade is naturally more active in the great agricutural and manufacturing sections of the country than elsewhere under the stimulus of high prices and extraordinary wages. The Government, however, now wants 100% of the steel output; pig iron is scarce. Tin continues remarkable high though recent arrivals at the Pacific Coast are large. The week has been distinguished by the greatest heat ever known in the United States. On the 7th instant it reached 102 degrees at the official station here; 104 at the Central Park station and some degrees higher on the ordinary street level causing much suffering only mitigated by the lowness of the humidity. The Mayor ordered all the public parks open for those who wished to sleep there. It is nearly thirty-three years since anything like such heat had occurred here; that was on Sept. 7 1885 when it was 100. On the 7th instant this year factories were closed here; other work slowed down. There was at one time some talk of closing the Stock Exchange to-morrow on annount of the heat, something which has been done in the past for the same cause. It will not be this year. It was 103 to 105 degrees at Washington, Baltimore, Philadephia and even in the Lake cities, Toledo and Detroit. At the West it was 100 to 115. President Wilson is urged by the Federal Trade Commission to take over the stock yards of this country, the cold storage plants and warehouses and both refrigerator and cattle cars on charges that five large concerns have a monopoly of the business and that the grip on the meat business is world-wide. The prevalence of very hot weather has caused higher prices for corn. It has been 100 to 115 degrees in the shade in Nebraska for instance, but it still looks as though the total crop would approximate 3,000,000,000 bushels, one of the largest ever known. Meanwhile, the movement of grain on the railroads has been enormous. Last week the receipts of wheat at primary points of the West reached the high record total of 18,000,000 bushels and this week it promises to be larger. The gain in the greatly depleted visible supply of wheat in this country has recently approximated 9,000,000 bushels and during the past week it has not improbably been fully as large. There is something stirring in the almost dramatic swiftness with which the granaries of the repubile are being filled in a time of sore need. To help finance crop movements the War Finance Corporation announces it will welcome applications from banks for loans to cover advances by the banks to farmers and merchants for harvesting and marketing wheat and other crops. Loans will be limited to four months and carry interest at 6% per annum. Shipbuilding is being pushed with unflagging energy. Vice-Pres. Piez of Shipping Board announces that the War Industries Board has promised the Emergency Fleet Corporation 50,000 tons of steel plates and 16,000 tons of steel shapes a week for the next year, enough to construct 10,500,000 tons of shipping a year. July launchings were very large without breaking the record, but reaching 123 merchant ships of 631,944 dead weight tons; 41 vessels of 217,025 dead weight tons were completed. Some U-boats have sunk commercial craft off our Virginia coast and war risk rates are stiffer for coastwise business, but viewing things in the large Charles M. Schwab thinks the U-boat menace has been checkmated. There are growing fears of a shortage of coal. Bituminous production is said to be the largest on record, but the supply of labor is steadily dwindling. Anthracite production should somehow be speeded up. Direct contact with the miners is needed; unusual qualities of leadership are demanded. Many miners, it is said, will be exempt from the draft, until March 1 1919, but have refused to take advantage of this exemption and still others have enlisted rather than seem to be slackers. A great patriotic propaganda among the mines is needed similar to that which has in remarkable hands produced such extraordinary results in the shipbuilding industry. But this calls for unusual qualities of leadership; and the country is entitled to the best. No man should disdain to get down into the arena and go at this problem man fashion. A change of leadership is declared to be plainly needed. The American cotton trade will be benefited by the fact that spinning mills in Lancashire are now allowed to run 45% of total spindles on American cotton 45½ hours weekly, instead of the previous rate of 50% for 40 hours. Manufacturers are now allowed to run 65% of their looms on American yarns 45½ hours weekly instead of 60% for 40 hours. More American cotton will shortly be available for British mills as the Board of Trade has been successful in obtaining a concession for more shipping for that purpose. This is important as reflecting an increased supply of ocean tonnage owing to the extraordinary efforts to build ships. It means large exports of Ameri-

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can cotton which within a year have decreased sharply. Speculation is everywhere dull. The draft to some extent curtails civilian business. Enlistments, however, have been stopped for the moment until the new draft age limits are fixed. The corn and cotton crops have been injured by drought, especially in the Southwest. Texas is the chief sufferer in cotton. The historic heat has latterly curtailed manufacturing to some extent. Non-essential industries are being crowded to the wall. But retailers look for a good fall business in many articles. Women are getting higher wages than ever before and there is larger sale for women's clothing. Workingmen's clothing is also in better demand. The effects of the draft may thus in some extent be offset. Money is tight but the banks are in good shape, war news is favorable, hopes of peace at an earlier date than was at one time expected are growing, the first Liberty bonds are above par, and the mercantile community also notices with interest that foreign bonds coincident with more favorable war news have also been advancing here. Grain crops are large, even if not so large as were at one time expected. Collections are good, except in the droughty sections of the Southwest. Failures are still remarkably few. Intoxicants are largely banned in this country. Soft drinks may become scarcer too owing to restrictions in the use of sugar.

STOCKS OF MERCHANDISE IN NEW YORK.

		Aug. 1 1918.	July 1 1918.	Aug. 1 1917.
Coffee, Brazil	bags	1,172,958	1,093,564	1,394,040
Coffee, Java	mats	7,030	15,305	19,111
Coffee, other	bags	648,037	616,353	675,592
Sugar	tons	46,961	13,400	130,462
Hides*	No.	------	------	------
Cotton	bales	77,564	131,712	59,883
Manila hemp	bales	3,000	3,000	375
Flour	bbls.	5,400	6,300	31,300

* Not published during the war.

LARD firm; prime Western 27.10@27.20c., refined Continent 27.90c., South America 28.30c., Brazil 29.30c. Futures were braced by a sharp rise in corn. Shorts at one time covered freely. Houses with stock yards connections sold. To-day prices declined. They are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery cts.	26.65	26.70	26.70	26.77	26.77	26.00
October delivery	---	26.67	26.70	26.77	26.77	26.00

PORK quiet; mess $49 50@$50, clear $45@$52. Beef quiet; mess $35@$35 50; extra India mess $57@$58. Cut meats less active; pickled hams, 10 to 20 lbs., 27⅞@28⅞c.; pickled bellies 34@35c. Pork to-day was $44, which is lower for the week. Butter, creamery 42@46c. Cheese, flats 21@26c. Eggs 40@47c.

COFFEE quiet: No. 7 Rio, 8½c.; No. 4 Santos, 11⅜@11½c.; fair to good Cucuta, 11¼@12c. Futures have been quiet and generally within a very narrow range of prices. There has been some switching from September to May by outsiders. The trade has been selling to some extent in the way of hedges. Of striking features there have been few or none. Stocks visible and invisible are large. To-day prices were lower. They are higher for the week.

August cts.	8.20@8.24	December cts.	8.65@8.66	March cts.	8.89@8.90
September	8.35@8.36	January	8.73@8.74	May	9.05@9.06
October	8.45@8.46	February	8.81@8.82	July	9.19@9.20
November	8.55@8.56				

SUGAR in moderate demand; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. Nothing remarkable in the way of actual business has taken place. Some big hotels in this city have been heavily fined for alleged sugar hoarding. It will of course make the others careful. In fact, there is less demand than usual for refined, despite the remarkably hot weather. Drawing on reserve stocks seems to be the rule with consumers for the time being. It is of course a matter of no small interest what the price will be for the next Cuban crop. American and Cuban authorities are expected to settle that question shortly, possibly this week or next. Guesses as to the probable price seem to have crystallized around 5¼c.

OILS.—Linseed firmer; City raw car loads, $1 90; five bbl. lots, $1 92@$1 94. Lard, prime edible, $2 25. Cocoanut, Ceylon bbls., 17¾@18c.; Cochin, 18½@19c. Soya bean, 18¼@18½c. Corn oil, crude bbls., 17¾@18c.; crude cottonseed, 17.50c. Spirits of turpentine, 61@62c. Rosin, common to good strained, $11 25.

PETROLEUM steady; refined bbls. cargo, 15.50@16.50c.; bulk, New York, 8.25@9.25c.; cases, New York, 18.75@19.75c. Gasoline motor garages (steel bbls.), 24½c.; consumers, 26½c.; 67 to 76 degrees steel, 30½@33½c.; gas machine steel, 41½c. The July field report shows that outside of the established districts there were 43 completions in Oklahoma, 40 in Kansas and 3 in Texas; oil wells 42 about equally divided between Oklahoma and Kansas; gas wells, 4. Everybody is now awaiting the official adoption of plans to stabilize prices.

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 35	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 been in moderate demand at generally steady prices. The stocks continue to be anything but burdensome and the consumption is certainly liberal when big armies are using about all the tobacco they can get and there is a vigorous campaign in this country looking to supplying the soldiers needs. Whatever the size of the present crop it looks as though there would be a ready market for it. The weekly Government report said that tobacco was improved by the rains of the preceding week in the Ohio Valley and Tennessee and in the Northeast. The crop is ripening slowly in South Carolina and curing was continued with fair to good results.

COPPER has been quiet, awaiting action at Washington concerning the future price. Yet, it is to be remarked that if the consumption is large, production equals if not exceeds it. Settlement of the price question may lead to a much larger business. It is to be 26 cents until Nov. 1. Tin has been quiet and the tendency has been weaker. Buyers have held aloof hoping for the fixing of a price which will inure to their advantage. Supplies are ample for the current trade. Arrivals at the Pacific coast have been large. London fell £16, or 33½ cents on Singapore shipments. Banka here, 92½ cents; Chinese, 93@94 cents for August-September and 93½ to 94 cents on the spot here; Coast, 94 cents. Lead scarce and quiet at 8.05@8.50 cents here delivered. Spelter 8.50@8.62½ cents for prime Western. The Government has been buying Grade C.

PIG IRON is still not sufficiently plentiful to keep pace with the demand; far from it. The furnaces are making every effort but it is futile; the Government needs are too large. Meanwhile, it is of course well known that the furnaces are far in arrears on their orders. For that reason they are not unnaturally indifferent about accepting new orders. Some are taken for 1919 delivery. Only a few allocations have been made, however, without the sanction of the War Industries Board. In other words, the industry is still badly dislocated.

STEEL supplies are hopelessly inadequate. The production is even insufficient to supply the Government let alone private consumers. It has come to such a pass that only the most important of the war industries can hope to obtain anything like a full supply. The manner in which the Government requirements have grown is little less than amazing. At one time asking only a small fraction of the output it now finds use for over 100%. To all appearance a readjustment of allotments will have to be made. Class C, it is intimated, may get little or notyhing to say nothing of Class D, especially during the present year. The steel industry is called upon for titantic efforts. France wants about 45,000 tons of shell steel for delivery in December and in the first three months of next year. The tin plate output is at the rate of 1,900,000 tons a year. The U. S. Government has ordered 200,000 tons of steel nails. Every effort is being made to increase the production of steel, but the growing scarcity of labor as affecting the output of coal and coke is a knotty problem which is becoming more and more perplexing.

COTTON.

Friday Night, August 9 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 33,727 bales, against 37,069 bales last week and 30,841 bales the previous week, making the total receipts since Aug. 1 1918 42,273 bales, against 60,170 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 17,897 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,299	1,132	1,505	48	781	1,544	6,309
Texas City	----	----	----	----	----	----	----
Pt. Arthur, &c.	----	----	----	----	----	126	126
New Orleans	1,134	545	1,105	1,647	671	976	6,078
Mobile	----	241	200	31	426	2	900
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,505	2,781	4,944	3,184	1,787	2,278	17,479
Brunswick	----	----	----	----	----	----	----
Charleston	54	11	3	----	61	18	147
Wilmington	1	----	10	----	2	----	13
Norfolk	41	45	151	----	4	76	317
New York	----	----	----	----	202	----	202
Boston	234	161	746	656	222	----	2,019
Baltimore	----	----	----	----	----	137	137
Philadelphia	----	----	----	----	----	----	----
Totals this week	5,268	4,916	8,664	5,566	4,156	5,157	33,727

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Aug. 9.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	6,309	6,868	9,605	12,737	121,355	77,893
Texas City	------	------	----	------	17,010	3,787
Pt. Arthur, &c.	126	126	----	------	------	------
New Orleans	6,078	8,925	7,011	7,480	268,158	144,527
Mobile	900	1,050	623	647	10,214	8,937
Jacksonville	------	50	----	600	10,467	3,200
Savannah	17,479	20,921	11,411	14,902	154,602	61,815
Brunswick	------	500	1,500	3,500	20,000	15,000
Charleston	147	867	1,510	2,835	31,116	7,042
Wilmington	13	28	151	176	39,409	46,476
Norfolk	317	503	4,571	5,344	63,761	58,914
New York	202	229	1,928	1,964	115,248	61,014
Boston	2,019	2,019	3,337	5,955	17,944	7,085
Baltimore	137	187	2,643	4,030	16,000	37,059
Philadelphia	------	------	----	------	6,621	4,038
Totals	33,727	42,273	44,290	60,170	891,905	536,787

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

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Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	6,309	9,605	16,452	9,251	2,700	19,541
Texas City,&c	126	------	3,084	------	------	------
New Orleans	6,078	7,011	12,720	3,952	2,514	1,032
Mobile	900	623	6,332	117	4	32
Savannah	17,479	11,411	8,437	3,032	256	1,582
Brunswick	------	1,500	1,500	100	------	------
Charleston	147	1,510	1,814	107	50	392
Wilmington	13	151	4,656	1,114	49	1
Norfolk	317	4,571	4,573	2,440	876	1,749
N'port N.,&c.	2,358	------	137	------	1,573	------
All others	------	7,908	1,382	644	175	456
Total this wk.	33,727	44,290	61,087	20,757	8,197	24,785
Since Aug. 1	42,273	60,170	88,321	37,921	14,088	43,306

The exports for the week ending this evening reach a total of 82,022 bales, of which 12,660 were to Great Britain, 16,685 to France and 52,677 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 9 1918. Exported to—				From Aug. 1 1918 to Aug. 9 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	4,150	4,150	------	------	4,150	4,150
New Orleans	10,406	11,674	17,828	39,908	10,406	11,674	17,828	39,908
Savannah	------	------	15,717	15,717	------	------	15,717	15,717
New York	2,254	5,011	14,982	22,247	2,254	5,011	14,982	22,247
Total	12,660	16,685	52,677	82,022	12,660	16,685	52,677	82,022
Total 1917	19,277	3,719	9,500	32,496	46,673	15,266	15,551	77,490
Total 1916	31,990	14,049	56,115	102,154	39,711	18,468	50,763	108,942

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.

Aug. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	2,100	----	----	6,000	2,000	10,100	111,255
New Orleans*	3,000	4,000	----	3,000	2,000	12,000	256,158
Savannah	----	----	----	5,000	1,400	6,400	148,202
Charleston	----	----	----	----	1,000	1,000	30,116
Mobile	6,737	----	----	----	----	6,737	3,477
Norfolk	----	----	----	----	400	400	63,361
New York*	4,000	1,000	----	3,000	----	8,000	107,248
Other ports*	4,000	----	----	----	----	4,000	232,451
Total 1918	19,837	5,000	----	17,000	6,800	48,637	843,268
Total 1917	60,638	8,899	----	20,542	8,481	98,560	438,227
Total 1916	23,708	4,623	----	37,081	8,881	74,293	390,409

*Estimated.

Speculation in cotton for future delivery has been decidedly interesting even if the volume of transactions has not always been very large. In a sense indeed the market has been narrow; certainly the transactions as a rule have been no more than moderate. It is the big advance in prices which has riveted attention. For they have risen by great leaps under the spur of persistent dry hot weather in Texas, and fears of a bad report by the Government in its weekly statement. They have risen 100 to 150 points on single days. In three days the advance amounted to nearly 4 cents per pound. Liverpool responded quite readily to the New York rise especially as Lancashire's working time has been extended 5% and it is understood that it will have the advantage of more ships. At one time there was talk to the effect that a tropical storm was headed from the Yucatan Channel for the Gulf of Mexico and would probably bring rains to Texas, relieving the prolonged drought there. But later it appeared that it would be more likely to strike the eastern Gulf Coast and thus bring renewed rains to the eastern belt, where they are certainly not wanted. Recent rains there have been considered, if anything, excessive, and if they should be resumed the belief is that they would greatly increase the danger of depredations by the boll weevil in Mississippi, Alabama and Georgia. But judging by the developments on the 7th inst., the storm had in any case largely petered out by the time it reached the Gulf, and the result was merely light rains in Texas. They were, of course, insufficient to break the drought. The talk grows louder in some quarters of the possibility, if not the probability, of a fourth short crop in succession. For many weeks Texas has been a centre of interest, the very high maximum temperatures ranging in many parts of the State from 100 to 108 degrees, and at times even higher, while the rainfall in the central and southwestern sections of that State has been practically negligible. This has had all the more effect from the fact that the winter rains in Texas were abnormally small, and that the spring precipitation did not make it good. It is regarded as axiomatic that without good winter rains fortifying the soil against possible droughts in the following summer Texas cannot make a good cotton crop. Its subsoil moisture is now supposed to be too scanty to warrant the expectation of a normal yield. At the same time, the prospects of the eastern belt are said to have been injured by conditions of a directly opposite character, namely too much rain. Moreover, there are growing hopes of an earlier peace than at one time seemed at all likely. These hopes may prove fallacious, but they have been more or less contagious and have clearly had an effect. For it is a well-nigh unanimous opinion that peace will cause an immediate and enormous increase in the consumption of American cotton both on the Continent of Europe and in Great Britain. The increase of 5% each in both spindles and working time authorized by the British Cotton Control Board for the British mills is regarded as only a hint of course of what might occur if the war developments should hold out a hope of an ending of the great struggle, say, some time during the present crop season ending July 31 1919, or at any rate some time during the next calendar year of 1919. Large Wall Street operators had put out big short lines on the strength of the first Government report of the season which had indicated a crop of some 15,350,000 bales, exclusive of linters and a season's supply, counting the carry-over from last season of, roughly, 18,000,000 to 19,000,000 bales, with a probable world's consumption of American cotton estimated in some quarters of not much over 12,000,000 bales. The August report cutting down the crop prospect 1,706,000 bales was a rude blow to such expectations, and for a day or two it was scouted by not a few as something entirely unjustified by the facts. But the Wall Street shorts had to yield to the stern logic of events. The price kept on advancing by leaps and bounds, and they began to cover with a rapidity that added the traditional fuel to the flame. It has been asserted that the Texas condition has fallen 5% since the latest report by the Government which gave it as 61%, the lowest on record in an August report. If that is true its effect may be something marked unless developments of one kine or another between now and the issuance of the September report should be of a nature to neutralize or nullify it. On the other hand the short interest has undoubtedly been much reduced. Also some think that even accepting the damage reports at their face value they have been discounted by the recent great rise. Exports too are light, Southern stocks are large and the money market is tight. It will be more difficult to finance the crop. The tendency of the spot basis at the South accorting to many reports has been to ease. Fall River is said to be well supplied and even oversupplied. Southern hedge selling has increased. Many favorable crop reports have been received from the Eastern section of the belt. Nor are all the reports from Texas bad. Outside of the drought stricken sections of that State the outlook it is said is not unpromising. Here the technical position has undoubtedly been weakened on the rise. And there are those who doubt whether peace is near at hand; they regard the opposite idea as too good to be true; they fear a prolonged struggle is ahead. In that event they think there is every likelihood of ample supplies since the world's trade would continue to be curtailed. To-day, however, prices advanced 90 to 100 points in answer to bearish reasoning with very favorable war news, continued dry hot weather in Texas and good buying both to cover and for trade account. They are three cents net higher for the week. Spot cotton closed at 32.05 for middling uplands, showing an advance for the week of 160 poits.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.10	31.50	32.85	31.45	31.15	32.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1918.c	32.05	1910.c	16.00	1902.c	9.00	1894.c	6.94
1917	27.80	1909	12.40	1901	8.00	1893	7.75
1916	14.45	1908	10.75	1900	9.81	1892	7.25
1915	9.45	1907	13.40	1899	6.25	1891	8.25
1914	--	1906	10.60	1898	6.12	1890	12.25
1913	12.00	1905	10.85	1897	8.00	1889	11.31
1912	12.30	1904	10.65	1896	8.12	1888	11.12
1911	12.40	1903	12.75	1895	7.25	1887	9.94

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	Steady, 65 pts. adv.	Strong	------	------	------
Monday	Steady, 40 pts. adv.	Steady	------	------	------
Tuesday	Steady, 135 pts. adv	Steady	------	------	------
Wednesday	Steady, 140 pts. dec	Steady	------	300	300
Thursday	Quiet, 30 pts. dec.	Steady	------	------	------
Friday	Steady 90 pts. adv.	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 Aug. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.25	28.50	29.50	28.50	28.50	29.25
New Orleans	27.75	28.25	28.75	28.75	28.75	28.75
Mobile	27.75	28.00	28.50	28.50	28.50	28.50
Savannah	28.25	29.25	29.25	29.50	29.75	29.75
Charleston	29.00	29.00	29.00	29.00	----	29.00
Wilmington	----	29.00	29.00	29.00	----	----
Norfolk	29.50	30.50	30.50	30.50	30.50	30.50
Baltimore	29.00	30.50	30.50	31.00	30.50	30.50
Philadelphia	31.35	31.75	33.10	31.70	31.40	32.30
Augusta	29.00	29.50	29.75	29.75	29.75	30.00
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	----	28.00	29.35	28.15	28.30	29.30
Houston	27.75	28.00	29.25	28.15	28.15	29.25
Little Rock	28.50	29.00	29.50	29.50	29.50	30.00

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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.

Aug. 10—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	237,000	270,000	677,000	1,348,000
Stock at London	22,000	28,000	34,000	45,000
Stock at Manchester	42,000	16,000	31,000	80,000
Total Great Britain	301,000	314,000	742,000	1,437,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*42,000
Stock at Havre	90,000	177,000	216,000	238,000
Stock at Marseilles	------	3,000	15,000	9,000
Stock at Barcelona	8,000	72,000	52,000	100,000
Stock at Genoa	2,000	11,000	121,000	226,000
Stock at Trieste	------	------	*1,000	*2,000
Total Continental stocks	100,000	263,000	437,000	618,000
Total European stocks	401,000	577,000	1,179,000	2,091,000
India cotton afloat for Europe	6,000	30,000	62,000	59,000
Amer. cotton afloat for Europe	101,000	142,000	305,521	196,036
Egypt, Brazil, &c., afloat for Eur'pe	54,000	26,000	14,000	19,000
Stock in Alexandria, Egypt	211,000	70,000	20,000	129,000
Stock in Bombay, India	*582,000	982,000	693,000	687,000
Stock in U. S. ports	891,905	536,787	464,702	697,379
Stock in U. S. interior towns	672,613	297,416	300,882	446,365
U. S. exports to-day	55,625	------	22,354	4,243
Total visible supply	2,975,143	2,661,203	3,061,459	4,329,023
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	109,000	176,000	549,000	1,097,000
Manchester stock	16,000	9,000	27,000	65,000
Continental stock	*88,000	*229,000	*340,000	*508,000
American afloat for Europe	101,000	142,000	305,521	196,036
U. S. port stocks	891,905	536,787	464,702	697,379
U. S. interior stocks	672,613	297,416	300,882	446,365
U. S. exports to-day	55,625	------	22,354	4,243
Total American	1,934,143	1,390,203	2,009,459	3,014,023
East Indian, Brazil, &c.—				
Liverpool stock	128,000	94,000	128,000	251,000
London stock	22,000	28,000	34,000	45,000
Manchester stock	26,000	7,000	4,000	15,000
Continental stock	*12,000	*34,000	*97,000	*110,000
India afloat for Europe	6,000	30,000	62,000	59,000
Egypt, Brazil, &c., afloat	54,000	26,000	14,000	19,000
Stock in Alexandria, Egypt	211,000	70,000	20,000	129,000
Stock in Bombay, India	*582,000	982,000	693,000	687,000
Total East India, &c	1,041,000	1,271,000	1,052,000	1,315,000
Total American	1,934,143	1,390,203	2,009,459	3,014,023
Total visible supply	2,975,143	2,661,203	3,061,459	4,329,023
Middling upland, Liverpool	21.46d.	20.15d.	8.54d.	5.43d.
Middling upland, New York	32.05c.	26.90c.	14.10c.	9.30c.
Egypt, good brown, Liverpool	33.92d.	22.50d.	12.33d.	8.00d.
Peruvian, rough good, Liverpool	39.00d.	26.80d.	13.75d.	10.90d.
Broach, Fine, Liverpool	20.76d.	19.50d.	8.25d.	5.15d.
Tinnevelly, Good, Liverpool	21.01d.	19.68d.	8.27d.	5.27d.

*Estimated.

Continental imports for past week have been ..... bales.

The above figures for 1918 show a decrease from last week of 46,899 bales, a gain of 313,940 bales over 1917, a decline of 86,316 bales from 1916 and a loss of 1,353,880 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 Aug. 9 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 9.	Movement to Aug. 10 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 10.
Ala., Eufaula	-----	------	------	1,061	20	20	4,955	985
Montgomery	3	3	119	4,376	50	55	1,632	12,978
Selma	20	20	------	454	174	192	252	1,087
Ark., Helena	63	113	973	975	----	------	----	3,161
Little Rock	2,231	4,181	-----	18,279	138	167	1,506	10,146
Pine Bluff	2	102	1,196	18,305	100	200	500	7,000
Ga., Albany	-----	------	-----	1,678	47	52	67	648
Athens	279	339	390	12,819	200	400	2,400	2,426
Atlanta	1,500	3,700	2,000	19,500	500	575	1,500	22,250
Augusta	285	479	10,660	42,406	505	702	4,194	16,879
Columbus	-----	------	600	3,000	20	25	120	3,200
Macon	705	755	578	8,148	2,654	2,824	3,867	5,341
Rome	75	75	-----	3,575	25	25	167	2,300
La., Shreveport	29	129	67	11,591	9	10	1,243	3,469
Miss., Columbus	-----	------	-----	291	----	------	----	731
Clarksdale	-----	------	-----	17,000	----	------	2,285	4,715
Greenwood	100	130	600	19,500	100	160	300	5,600
Meridian	-----	------	200	5,000	563	613	801	4,660
Natchez	-----	------	-----	2,374	----	------	385	1,829
Vicksburg	-----	------	-----	1,946	485	493	429	669
Yazoo City	-----	------	745	7,555	----	------	200	1,300
Mo., St. Louis	2,879	4,033	4,044	12,535	26,059	37,579	27,550	7,790
N.C., Gr'nsboro	200	225	400	9,000	660	735	1,517	3,045
Raleigh	-----	------	-----	70	68	98	75	25
O., Cincinnati	1,132	1,682	1,152	14,345	2,485	4,985	3,259	16,864
Okla., Ardmore	-----	------	-----	-----	----	------	----	1,566
Chickasha	755	755	-----	5,555	----	------	717	487
Hugo	-----	------	-----	42	----	------	----	18
Oklahoma	-----	------	-----	800	----	------	----	419
S.C., Greenville	400	500	1,400	16,000	40	240	2,217	8,823
Greenwood	-----	------	-----	3,745	----	------	----	2,020
Tenn., Memphis	1,895	3,883	7,780	315,378	2,934	3,978	19,686	122,816
Nashville	-----	------	-----	284	----	------	51	235
Tex., Abilene	-----	------	-----	63	----	------	----	100
Brenham	1,263	1,263	780	1,252	50	75	50	68
Clarksville	-----	------	-----	45	----	------	----	180
Dallas	248	298	623	4,292	142	842	277	2,985
Honey Grove	-----	------	-----	500	----	------	----	-----
Houston	12,625	15,484	12,188	87,364	8,424	10,110	10,679	18,519
Paris	-----	------	200	1,400	----	------	----	-----
San Antonio	-----	------	-----	16	52	62	----	72
Total, 41 towns	26,692	38,049	46,695	672,613	46,505	65,217	92,881	297,416

The above totals show that the interior stocks have *decreased* during the week 20,003 bales and are to-night 375,197 bales more than at the same period last year. The receipts at all town have been 19,813 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wed'day, Aug. 7.	Thursd'y, Aug. 8.	Friday, Aug. 9.	Week.
August—							
Range	26.75-.50	27.65-.24	27.70-e03	28.11-.85	— — —	28.58 —	26.75-e03
Closing	27.60-.75	27.97-.04	29.35 —	27.96 —	28.15 —	29.03 —	— — —
September—							
Range	— — —	28.30-.60	— — —	— — —	27.65-.75	29.35-.38	27.65-e18
Closing	27.61 —	28.07 —	29.45 —	28.05 —	28.30 —	29.18 —	— — —
October—							
Range	26.40-l70	27.46-j50	27.77-e50	28.05-e30	27.52-j82	28.40-.30	26.40-e30
Closing	27.45-.50	27.97-.99	29.35-.40	28.11-.13	28.30-.32	29.18-.21	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.03 —	27.60 —	29.03 —	27.74 —	28.06 —	28.94 —	— — —
December—							
Range	25.95-l15	27.25-.97	27.37-e00	27.64-.58	27.15-j25	28.15-.90	25.95-e00
Closing	26.95-.05	27.52-.55	28.93-.00	27.64-.65	27.96-.00	28.84-.88	— — —
January—							
Range	26.10-.00	27.20-j30	27.30-j95	27.55-.50	27.15-j18	28.09-.80	26.10-j95
Closing	26.92 —	27.40-.44	28.80-.90	27.55-.57	27.85-.87	28.74-.76	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.80 —	27.38 —	28.75 —	27.51 —	27.80 —	28.69 —	— — —
March—							
Range	26.00-l00	27.25-.00	27.25-j76	27.51-.45	27.05-.00	28.15-.73	26.00-j76
Closing	26.80-.85	27.38 —	28.75 —	27.51-.53	27.80-.81	28.65-.66	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.80 —	27.38 —	28.75 —	27.51 —	27.80 —	28.65 —	— — —
May—							
Range	26.08 —	27.53-.00	27.40-.00	28.00-.25	27.10-.00	28.20-.70	26.08-j70
Closing	26.80 —	27.38 —	28.75 —	27.51 —	27.80 —	28.65 —	— — —

l 27c. j 28c. e 29c.

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, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wed'day, Aug. 7.	Thursd'y, Aug. 8.	Friday, Aug. 9.
August	27.80-.90	28.30-.40	29.45-.50	28.17-.20	28.20-.30	29.00 —
September	27.25-.30	27.75-.80	28.90-.95	27.85-.90	28.00-.05	28.82-.85
October	26.50-.60	27.00-.01	28.15-.25	27.07-.09	27.25-.30	28.07-.10
December	26.10-.19	26.60-.63	27.92-.98	26.75-.76	27.00-.02	27.85-.90
January	26.19 —	26.65-.67	28.07-.08	26.75-.78	27.07-.12	27.89-.93
March	26.10-.19	26.65 —	28.08-.10	16.86 —	27.13-.18	27.95-.08
May	26.09-.18	26.64-.66	28.07-.09	26.84-.86	27.15-.17	27.95-.03
Tone—						
Spot	Steady	Steady	Steady	Steasy	Quiet	Steady
Options	Feverish	Steady	Steady	Steady	Steady	Firm

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:

Aug. 9.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Shipped—				
Via St. Louis	4,044	5,193	27,550	39,142
Via Mounds, &c	1,650	1,787	2,314	3,496
Via Rock Island	100	100	----	------
Via Louisville	1,784	1,784	788	893
Via Cincinnati	676	1,026	1,320	1,668
Via Virginia points	2,168	2,293	4,489	6,502
Via other routes, &c	8,742	9,266	3,561	5,597
Total gross overland	19,164	21,449	40,022	57,298
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,358	2,435	7,908	11,949
Between interior towns	691	1,177	1,587	2,901
Inland, &c., from South	15,815	16,710	10,471	13,669
Total to be deducted	18,864	20,322	19,966	28,519
Leaving total net overland*	300	1,127	20,056	28,779

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 300 bales, against 20,056 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 27,652 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Aug 9	33,727	42,273	44,290	60,170
Net overland to Aug 9	300	1,127	20,056	28,779
Southern consumption to Aug. 9 a	81,000	108,000	90,000	135,000
Total marketed	115,027	151,400	154,346	223,949
Interior stocks in excess	*20,003	x24,003	*46,376	x57,526
Came into sight during week	95,024	------	107,970	------
Total in sight Aug. 9	------	127,397	------	166,423
North. spinn's' takings to Aug. 9	26,546	34,546	25,103	46,191

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Aug. 11	125,065	1916—Aug. 11	184,695
1915—Aug. 13	79,491	1915—Aug. 13	149,646
1914—Aug. 14	58,164	1914—Aug. 14	120,029

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather during the week has been favorable as a rule east of the Mississippi River and in the main the crop is doing well. Texas reports light to good rains in some portions of the State, but little or no precipitation in central, northern and western districts, and deterioration there still continues. Droughty conditions have also been prevalent in Oklahoma. Picking and ginning are well under way in the earlier sections of Texas.

Galveston, Tex.—Light to good rains were recorded in parts of the eastern section and Upper Panhandle with scattered showers on the coast and in other localities. Excessive temperature has abated somewhat over State. Deterioration still continues in central, northern and western districts. Picking and ginning are making favorable pro-

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gress. The week's rainfall has been thirty-two hundredths of an inch on two days. Average thermometer 83, highest 88 and lowest 78.

Abilene, Tex.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and lowest 72.

Brenham, Tex.—We have had rain on two days of the past week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 101.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Cuero, Tex.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Minimum thermometer 69, highest 100, average 85.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Henrietta, Tex.—There has been no rain the past week. The thermometer has averaged 90, ranging from 72 to 108.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Kerrville, Tex.—Dry all the week. Average thermometer 78, highest 96, lowest 60.

Lampasas, Tex.—There has been no rain the past week. The thermometer has averaged 87, the highest being 103 and the lowest 70.

Longview, Tex.—We have had good rain on one day of the past week, the rainfall being one inch and eight-three hundredths. The thermometer has averaged 86, ranging from 72 to 101.

Luling, Tex.—Dry all the week. The thermometer has ranged from 72 to 100, averaging 86.

Nacogdoches, Tex.—The week's rainfall has been thirty hundredths of an inch on one day. Average thermometer 84, highest 103, lowest 65.

Palestine, Tex.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 85, the highest being 100, and the lowest 70.

Paris, Tex.—The week's rainfall has been eight hundredths of an inch, on two days. The thermometer has averaged 89, ranging from 72 to 106.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Taylor, Tex.—We have had no rain during the week. Minimum thermometer 72.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 87, the highest being 103 and the lowest 71.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 88, ranging from 70 to 107.

Muskogee, Okla.—There has been no rain during the week. The thermometer has ranged from 73 to 106, averaging 90.

Oklahoma City, Okla.—We have had rain on one day during the week, to the extent of eighteen hundredths of an inch. Average thermometer 88, highest 105, lowest 71.

Brinkley, Ark.—We have had rain on one day the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 107 and the lowest 55.

Eldorado, Ark.—The week's rainfall has been only a trace on one day. The thermometer has averaged 86, ranging from 67 to 105.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 74 to 102, averaging 88.

Alexandria, La.—The week's rainfall has been one inch and thirty hundredths, on one day. Average thermometer 85, highest 100 and lowest 71.

New Orleans, La.—We have had rain on two days of the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 83.

Shreveport, La.—Rain has fallen on two days during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 101.

Columbus, Miss.—Dry all the week. The thermometer has ranged from 68 to 101, averaging 85.

Greenwood, Miss.—We have had no rain during the week. Mean thermometer 84, highest 99, lowest 68.

Vicksburg, Miss.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Mobile, Ala.—Cotton opening rapidly increases shedding; otherwise condition is good. New cotton is arriving. We have had rain on four days of the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 83, ranging from 72 to 91.

Montgomery, Ala.—It has been dry all the week. Minimum thermometer 72, maximum 96, mean 84.

Selma, Ala.—We have had a trace of rain on two days the past week. The thermometer has averaged 82, the highest being 95 and the lowest 69. First new bale on the 8th.

Madison, Fla.—The week's rainfall has been two inches and nine hundredths, on one day. The thermometer has averaged 83, ranging from 69 to 97.

Tallahassee, Fla.—The week's rainfall has been one inch and forty-three hundredths, on two days. Average thermometer 83, highest 95, lowest 70.

Atlanta, Ga.—It has rained on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Augusta, Ga.—There has been rain on two days of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 83, ranging from 68 to 97.

Savannah, Ga.—It has rained on one day of the week, the rainfall reaching one inch and forty-four hundredths. Minimum thermometer 71, highest 97, average 84.

Charleston, S. C.—There has been rain on two days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 73.

Greenwood, S. C.—We have had rain on one day of the past week, the rainfall being two inches and thirty-eight hundredths. The thermometer has averaged 79, ranging from 63 to 94.

Spartanburg, S. C.—We have had rain on one day during the week, to the extent of sixty-two hundredths of an inch. Average thermometer 80, highest 100, lowest 61.

Charlotte, N. C.—There has been rain on two days of the week, to the extent of one inch and thirty-five hundredths. The thermometer hs averaged 78, the highest being 99 and the lowest 63.

Weldon, N. C.—We have had rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 66.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 82, ranging from 65 to 100.

Memphis, Tenn.—Drought is causing shedding and rust on hill lands. Reports from bottoms are good. Dry all the week. Average thermometer 84, highest 98, lowest 70.

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:

		Aug. 9 1918. Feet.	Aug. 10 1917. Feet.
New Orleans	Above zero of gauge	4.0	7.5
Memphis	Above zero of gauge	7.6	14.2
Nashville	Above zero of gauge	7.6	8.5
Shreveport	Above zero of gauge	4.6	*3.2
Vicksburg	Above zero of gauge	9.3	2.9

* Below.

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 ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

MEMPHIS' FIRST BALE.—The first bale of new cotton received at Memphis Aug. 2, grown by Sunflower Plantation Co. of Merigold, Bolivar County, Miss., was auctioned off on the floor of the Cotton Exchange and bid in by members of the Exchange. The bale was turned over to the Cotton Exchange and by them donated to the local chapter of the Red Cross. The bale weighed 550 pounds, graded middling, 1 3-16-inch staple and brought 40 cents per pound. The bale was 20 days earlier than last year and 12 days earlier than average year.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Alexandria under date of June 7 1918:

Arrivals from the interior continue to be on a considerably larger scale than last year, and the majority of the ginneries are still working despite the advanced season; it is expected that another 400,000 cantars will be received before the end of the season, which would make the total crop about 6¼ millions, as we estimated in our circular of Oct. 5 1917 and have since frequently confirmed.

The crop of 1918 has nearly everywhere improved recently and much of the delay previously reported has been regained. Flowering has begun in some very early plantations. The water supply is abundant everywhere.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 2	3,022,042	------	2,755,897	------
Visible supply Aug. 1	------	3,067,450	------	2,814,776
American in sight to Aug. 9	95,024	127,397	107,970	166,423
Bombay receipts to Aug. 8	b50,000	55,000	34,000	44,000
Other India ship'ts to Aug. 8	------	------	2,000	3,000
Alexandria receipts to Aug. 7	b4,000	4,000	1,000	1,000
Other supply to Aug. 7*	b3,000	3,000	3,000	4,000
Total supply	3,174,066	3,256,847	2,903,867	3,033,199
Deduct— Visible supply Aug. 9	2,975,143	2,975,143	2,661,203	2,661,203
Total takings to Aug. 9 a	198,923	281,704	242,664	371,996
Of which American	108,923	182,704	179,664	295,996
Of which other	90,000	99,000	63,000	76,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 108,000 bales in 1918 and 135,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—173,704 bales in 1918 and 236,966 bales in 1917, of which 74,704 bales and 160,966 bales American. b Estimated.

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BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 18 and for the season from Aug. 1 for three years have been as follows:

July 18. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	62,000	1,914,000	69,000	2,969,000	20,000	3,141,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 17 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 17.	1917-18.		1916-17.		1915-16.	
Receipts (cantars)—						
This week	26,937		7,794		802	
Since Aug. 1	6,062,539		5,066,692		4,607,435	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	219,802	----	214,726	----	213,585
To Manchester &c	----	260,406	----	131,609	----	137,299
To Continent and India	----	85,843	300	132,898	426	182,555
To America	----	75,420	----	120,731	----	193,788
Total exports	----	641,471	300	599,964	426	727,227

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 17 were 26,937 cantars and the foreign shipments were ------ bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is an active demand for cloth but offers are low. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June 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	49½ @ 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 @ 51¼	25 1½ @33 1½	20.63	24 @ 25½	13 10½ @18 0	19.15
Aug. 2	49½ @ 52	25 1½ @33 1½	20.39	24 @ 25¾	13 10½ @18 0	19.35
9	51½ @ 53	25 1½ @33 1½	21.46	25 @ 26¼	14 0 @18 6	20.15

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 19.	July 26.	Aug 2	Aug 9
Sales of the week	5,000	7,000	4,000	6,000
Of wh ch speculators took	------	------	------	------
Of wh ch exporters took	------	------	------	------
Sales, Amer ca	3,000	3,000	2,000	3,000
Actual export	------	------	------	------
Forwarded	43,000	52,000	30,000	44,000
Total stock	269,000	270,000	232,000	237,000
Of wh ch Amer can	92,000	107,000	89,000	109,000
Total imports of the week	65,000	57,000	5,000	50,000
Of wh ch Amer can	39,000	46,000	5,000	49,000
Amount afloat	95,000	69,000	85,000	------
Of wh ch Amer can	59,000	50,000	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.	HOLIDYA.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds			21.38	22.08	21.65	21.46
Good Mid. Upl'ds			22.01	22.71	22.28	22.09
Sales			1,000	2,000	1,000	1,000
Futures. Market opened			Irreg. at 63@90 pts. adv.	Unsettled, 80@90 pts. adv.	Quiet at 40@42 pts. dec.	Quiet, 9@14 pts. advance.
Market closed			Firm at 100 pts. advance.*	Steady at 58@62 pts. adv.	H'ly st'dy, 46@50 pts. dec.	Feverish, 68@90 pts. advance.

* Maximum permitted.

The prices of futures at Liverpool for each day are given below.

Aug. 3 to Aug. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLIDAY,		HOLIDAY.		21.18	21.35	21.10	21.94	21.40	21.48	21.53	22.16
September					20.80	20.96	21.72	21.58	20.99	21.08	21.16	21.90
October					20.52	20.70	21.43	21.29	20.73	20.80	20.89	21.65
November					20.34	20.51	21.24	21.09	20.54	20.59	20.67	21.44
December					----	20.34	21.08	20.92	20.39	20.42	20.52	21.32

BREADSTUFFS.

Friday Night, Aug. 9 1918.

Flour has been quiet. The trade has been supplied to a considerable extent by recent purchases. They are now in many cases awaiting the arrival of what they have bought. These supplies may not last long. Indeed many believe they will be sufficient for only a short time. But for all that it looks as though many will hold aloof until there are offerings of spring wheat on a sufficient scale to make it worth while to consider them. Of late there has been a small business in winter straights. Arrivals of new flour are awaited with interest, and they are believed to be near at hand. Judging by the great activity in marketing, winter wheat, there are more active times ahead for the flour trade. It is a change which will certainly be welcomed. Meanwhile there is little demand for substitutes. New regulations regarding them are desired.

Wheat is arriving in large quantities at primary points. They are more than double the totals on corresponding days last season. It is not difficult to understand why farmers are marketing their wheat with such celerity. They have nothing to gain by holding it back; the price is fixed. Attempts to have it increased have been futile. The capacity of the railroads and the elevators are severely taxed to handle the big wave of wheat which is surging towards the terminal points. This, of course, is winter-wheat. But spring-wheat is already beginning to move. The visible supply in the United States increased last week 8,986,000 bushels, as against a decrease in the same time last year of 1,070,000—a change for the better of over 10,000,000 bushels. What is more, the total visible stock in this country is now 17,155,000 bushels, against 5,819,000 bushels a year ago. This is a remarkable change for the better within two weeks. Moreover, the increase during the present week is expected to be equally large or larger. In France the winter-sown crops look well and harvesting has begun in many localities. Even the spring-sown crops look well in spite of a lack of rain in some parts; latterly, there have been heavy rains. In Italy harvesting is making rapid progress and the crops are good to average. In Southern Italy, favored by good rains, crops will be abundant. Spain's crops will be moderate, but this is better than was at one time indicated. The United Kingdom needs rain for all crops. In Southern England harvesting is under way. The outlook for wheat is good. On the whole, the prospects for English crops are better than a year ago, except for oats and barley. Argentina has been greatly benefited by rains. Loading of wheat there is active; clearances are fair. On the whole, the harvests of the Allies make a favorable showing. Spring-wheat condition in the United States is 79.6, against 86.1 on July 1 and 68.7 Aug. 1 last year; crop, 322,000,000 bushels, against 232,758,000 last year and 155,765,000 two years ago. The yield of winter-wheat is given as 556,000,000 bushels, against 418,070,000 last year; total spring and winter, 878,000,000 bushels, against 650,828,000 last year, 636,318,000 two years ago and 1,025,801,000 in 1915, the high record.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

INDIAN CORN advanced sharply, owing to very hot, dry weather at the West and covering of shorts. In Nebraska it was 100 to 115 degrees; at Chicago 102. These are merely samples. Damage has been reported in Iowa and Illinois. Also the receipts have been small. On a single day they were only 795,000 bush., against 1,308,000 bush. on the same day last year. And the visible supply decreased 626,000 bush., bringing it down to 9,406,000 bush. While this is still a noteworthy increase over that of last year, when it was 2,741,000 bush., the fact remains that stocks are considered none too abundant at this time, everything considered. Liverpool advices speak of the smallness of the arrivals there; Argentine clearances are negligible. Continental ports are receiving little, although it is also true that the Continental demand has fallen off. The floating quantity destined for Europe has under the circumstances decreased somewhat. Argentine advices confirm the reports that corn is leaving that country in meagre quantities, but it is added that larger shipments are hoped for, presumably before long. Turning to this country, private advices insist that there has been much damage in Illinois. High record temperatures have, as we have seen, prevailed in Nebraska, and very hot weather also in South Dakota and Kansas, not to particularize further. On the 5th inst. prices advanced at Chicago over 6c. though, significantly enough, cash corn did not follow. On the other hand, too, although new high levels were reached later, they were followed by sharp reactions. For the crop is two to three weeks early. Cloudy weather at the West had its effect. Many doubt whether the crop could be seriously harmed even by the great heat. Large commission houses at Chicago became sellers. Storms, too, seemed to be impending in the Northwest and also in the Gulf. They might easily enough reach the corn belt. Moreover, many preferred to await the Government report of the 8th inst. before doing much. The condition was then stated at 78.5, against 87.1 on July 1 and 78.8 on Aug. 1 last year; crop indicated, 2,989,000,000 bush., against 3,159,494,000 last year and 2,566,927,000 two years ago. To-day prices declined on beneficial rains over parts of the belt and a forecast of showers in the next 24 hours. But prices are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	190¾	187¾	187¾	190¾	193¾	193¾

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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elevator (new contract) ....cts.	155¼	159¾	158¼	158⅜	159⅜	159¼
September delivery in elevator (new contract)	157¼	163	162¼	162	162⅝	161¾

OATS have fluctuated within comparatively moderate limits. At one time lower they advanced moderately with corn; but only moderately, for the crop movement at times has been heavy. In two days it was over a million bushels more than on the corresponding days last week. But cash prices moved up and it looked as though some export business was under way. Unfavorable private crop reports have been received. Some of the new oats, it is said, are rather light weight and somewhat stained. The Michigan crop is put at 49,000,000 bushels, against 73,000,000 bushels a year ago; yield per acre 36.6 bushels, against 38 last year. Some have assumed that farmers will hold back their oats if it should chance that any material injury happens to the corn crop. The visible supply decreased for the week 1,681,000 bushels, against 985,000 bushels a year ago, leaving the total 7,876,000 bushels, against 7,272,000 at this time last year. Liverpool reports that though supplies are larger the increased allocations have not been large enough to supply all demands. But these advices add that Argentine shipments are disappointing, being less than half those of the preceding week. American export offers remain firm, but clearances are being maintained at fair amounts. Continental absorption of oats continues active and arrivals at Continental ports have been steadily increasing. The floating quantity is about unchanged. On the other hand, one thing is clear: the movement of the crop is so large that it has partly offset the influence of the rise in corn. New oats are not only moving freely but hedge selling is gradually becoming large enough to be reckoned a feature worth watching. The Government report stated the condition on Aug. 1 at 82.8%, against 85.5 on July 1, and 87.2 on Aug. 1 last year; indicated yield 1,428,000,000 bushels, against 1,587,286,000 in 1917, which was the high record. To-day prices declined with corn. The seaboard demand was slow. Prices for the week are higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	82½	83-83½	82½-83	82½-83	80-81	80-81
No. 2 white	82½	83½	83	83	81½	81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery in elevator (new contract) ....cts.	67½	68¼	68½	69½	69⅞	69½
September delivery in elevator (new contract)	67	68⅞	68⅝	69½	70¼	69¾

The following are closing quotations:

FLOUR.

Spring	$11 30@$11 50	Tapioca flour	nom.
Winter	10 90@ 11 25	Hominy	$5 00@$5 25
Kansas	11 25@ 11 40	Yellow granulated	4 75@ 4 95
Rye flour	9 75@ 11 25	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$7 00
White	$4 85 @$5 25	Nos. 2, 3 and 4	6 25
Bolted	4 00 @ 4 75	Nos. 2-0 and 3-0	7 00
Corn flour	5 00 @ 5 25	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@10¼c.	Oats goods—Carload, spot delivery	9 70
Barley flour (to arrive)	$9 60@10 25		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	80@81
No. 1 spring	2 40½	No. 2 white	81½
No. 1 Northern	2 37½	No. 3 white	80@81
Corn—		No. 4 white	81½@82
No. 3 mixed	1 70	Barley—	
No. 2 yellow	2 00¾	Feeding	$1 15@ 1 20
No. 3 yellow	1 90¾	Malting	1 25@ 1 30
No. 4 yellow	1 55@ 1 56	Rye—	
Argentine	nom.	Western	1 71

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	113,000	5,085,000	1,293,000	2,842,000	113,000	94,000
Minneapolis	--------	1,246,000	110,000	265,000	75,000	30,000
Duluth	--------	1,000	--------	4,000	--------	--------
Milwaukee	6,000	68,000	252,000	727,000	15,000	9,000
Toledo	--------	358,000	35,000	64,000	8,000	3,000
Detroit	--------	67,000	69,000	30,000	--------	--------
Cleveland	5,000	120,000	27,000	162,000	--------	--------
St. Louis	75,000	3,425,000	196,000	882,000	6,000	24,000
Peoria	45,000	301,000	478,000	248,000	20,000	2,000
Kansas City	--------	4,484,000	370,000	258,000	--------	--------
Omaha	--------	1,208,000	538,000	207,000	--------	--------
Total wk. '18	244,000	16,363,000	3,368,000	5,689,000	237,000	162,000
Same wk. '17	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
Same wk. '16	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000
Since Aug.1—						
1918	244,000	16,363,000	3,368,000	5,689,000	237,000	162,000
1917	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
1916	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000

The exports from the several seaboard ports for the week ending Aug. 3 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	------	113,968	42,443	196,573	------	39,839	23,187
Boston	------	2,558	------	499,000	17,258	40,415	------
Baltimore	147,072	5,618	------	190,620	84,874	63,971	------
Newport News	------	------	80,000	------	------	------	------
Total week	147,072	122,147	122,443	886,198	102,132	144,225	23,187
Week 1917	1,167,625	591,130	143,875	1,781,889	------	298,132	------

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour. Week Aug. 3	Flour. Since July 1	Wheat. Week Aug. 3	Wheat. Since July 1	Corn. Week Aug. 3	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	588	102,027	--------	28,545	116,524	342,380
Continent	121,855	534,014	147,072	147,072	5,618	542,130
So. & Cent. Amer.	------	5,254	--------	--------	------	1,200
West Indies	------	20,975	--------	--------	------	7,702
Brit.No.Am.Cols.	------	--------	--------	--------	------	--------
Other Countries	------	4,775	--------	--------	------	1,640
Total	122,443	667,045	147,072	175,617	122,142	895,052
Total 1917	143,875	629,857	1,167,625	10,470,660	591,130	2,607,483

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 3 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	102,000	801,000	248,000	476,000	98,000	1,000
Philadelphia	33,000	486,000	17,000	132,000	--------	5,000
Baltimore	32,000	730,000	109,000	86,000	--------	8,000
Newp't News	80,000	--------	--------	--------	--------	--------
New Orleans*	95,000	2,000	27,000	36,000	--------	--------
Montreal	9,000	54,000	--------	728,000	57,000	--------
Boston	49,000	--------	--------	115,000	--------	--------
Total wk. '18	400,000	2,073,000	401,000	1,574,000	155,000	14,000
Since Jan.1'18	15,405,000	19,046,000	14,814,000	65,168,000	7,565,000	2,872,000
Week 1917	378,000	1,827,000	784,000	2,730,000	128,000	247,000
Since Jan.1'17	13,057,000	141,768,000	43,195,000	89,375,000	10,666,000	6,793,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for hte week ending Aug. 3 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1918. Week Aug. 3.	Wheat. 1918. Since July 1.	Wheat. a1917. Since July 1.	Corn. 1918. Week Aug. 3.	Corn. 1918. Since July 1.	Corn. a1917. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.*	2,073,000	13,409,000	36,949,000	284,000	2,494,000	5,505,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	6,184,000	26,766,000	1,492,000	91,000	278,000	1,801,000
Australia	820,000	4,020,000	7,452,000	--------	--------	--------
India	280,000	1,440,000	3,222,000	--------	--------	--------
Oth.countr's	32,000	184,000	196,000	34,000	196,000	388,000
Total	9,389,000	45,819,000	49,311,000	409,000	2,968,000	7,694,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 3 1918	Not avail	able				
July 27 1918	Not avail	able				
Aug. 4 1917	Not avail	able				
Aug. 5 1916	--------	--------	49,928,000	--------	--------	17,425,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 3 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	336,000	306,000	1,513,000	17,000	134,000
Boston	------	52,000	181,000	------	------
Philadelphia	856,000	117,000	265,000	------	61,000
Baltimore	1,266,000	195,000	1,143,000	15,000	------
Newport News	------	------	118,000	------	------
New Orleans	1,206,000	72,000	145,000	------	5,000
Galveston	38,000	------	------	------	------
Buffalo	536,000	826,000	463,000	14,000	63,000
Toledo	628,000	64,000	122,000	59,000	127,000
Detroit	24,000	63,000	97,000	16,000	------
Chicago	4,585,000	4,287,000	1,734,000	418,000	162,000
" afloat	1,118,000	------	------	------	------
Milwaukee	2,000	495,000	292,000	3,000	25,000
Duluth	7,000	------	------	1,000	29,000
Minneapolis	41,000	76,000	566,000	6,000	411,000
St. Louis	2,230,000	242,000	135,000	3,000	------
Kansas City	2,709,000	933,000	295,000	14,000	------
Peoria	16,000	336,000	75,000	------	------
Indianapolis	228,000	851,000	96,000	5,000	------
Omaha	957,000	551,000	636,000	9,000	14,000
On Lakes	372,000	------	------	------	------
Total Aug. 3 1918	17,155,000	9,466,000	7,876,000	580,000	1,031,000
Total July 27 1918	8,169,000	10,092,000	9,557,000	571,000	1,302,000
Total Aug. 4 1917	5,819,000	2,741,000	7,282,000	479,000	1,202,000
Total Aug. 5 1916	44,161,000	6,036,000	8,193,000	483,000	1,495,000

Note.—Bonded grain not included above: Oats, 4,000 New York; total, 4,000 bushels, against 2,948,800 in 1917; and barley, 4,000 Duluth; total,4 ,000, against 484,000 in 1917.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,217,000	116,000	1,942,000	------	626,000
Ft. William & Pt. Arthur	43,000	------	3,587,000	------	------
Other Canadian	775,000	------	3,208,000	------	------
Total Aug. 3 1918	3,035,000	116,000	9,037,000	------	626,000
Total July 27 1918	3,349,000	112,000	9,100,000	------	619,000
Total Aug. 4 1917	9,366,000	62,000	11,489,000	164,000	184,000
Total Aug. 5 1916	19,873,000	838,000	14,065,000	99,000	396,000
Summary—					
American	17,155,000	9,466,000	7,876,000	580,000	1,031,000
Canadian	3,035,000	116,000	9,037,000	------	626,000
Total Aug. 3 1918	20,190,000	9,582,000	16,913,000	580,000	1,657,000
Total July 27 1918	11,518,000	10,204,000	18,657,000	571,000	1,921,000
Total Aug. 4 1917	15,185,000	2,803,000	18,771,000	643,000	1,386,000
Total Aug. 5 1916	64,034,000	6,874,000	22,258,000	582,000	1,891,000

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WEATHER BULLETIN FOR THE WEEK ENDING AUG. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 6, is as follows:

COTTON.—A continuance of the showers, which were heavy in a few localities, together with moderate temperatures, made another satisfactory growing week in the eastern half of the cotton belt, and cotton made good advances in most localities of that area. Too much rain has occurred locally in Georgia and South Carolina, however, and there are some complaints of shedding from this cause. There has been some shedding also in Alabama and Mississippi. Weevil and red spiders are rather active in southern Georgia, but the red spider infestation in North Carolina, reported last week, has been partially relieved and the spread of these pests is apparently checked. Cotton made fair to good advancement during the week locally in Arkansas, Louisiana and southern Texas, where beneficial rains occurred, but elsewhere west of the Mississippi River previously reported unfavorable conditions where intensified during the week by continued drougth and high temperatures. The plant in most of this portion of the belt continued to shed badly, with premature opening of bolls and top blooming. In Oklahoma the condition of the crop is now only poor to fair, except in the southwest portion, where it is very poor. There was some relief in southern Texas by local showers, but there was a steady and continued deterioration in most other localities. Picking is progressing satisfactorily in Texas and Florida and this work has begun in other Gulf Coast sections, while early bolls are opening as far north as Arkansas.

WINTER WHEAT.—The week was favorable for harvesting in the northern border States and among mountain and plateau districts of the West, and this work made rapid progress where not completed. Threshing progressed rapidly and yields continue generally satisfactory. Threshing is about completed in the large producing areas of the plains States under very favorable conditions, although retarded somewhat in the central districts by the extreme hot weather during the latter part of the week. Fall plowing is progressing, although slowly in portions of the plains States and the interior valleys on account of dry soil. The season so far has been unusually favorable for saving the wheat crop in good condition, no complaints having been received of serious interruption to harvest or damage to grain by wet weather.

SPRING WHEAT.—The week was favorable for spring wheat harvest and this work progressed satisfactorily where not completed. Harvest advanced during the week to the later districts in the western mountain and plateau region and was well along at the close in the large producing areas to the eastward. An excellent crop of fine quality grain is being threshed in South Dakota and the outlook continues good to excellent in southern Minnesota and good in the northern portion of that State. In North Dakota the crop is only fair to poor in the central and west portions, but excellent in the late producing areas of the eastern portions. The late crop in the higher elevations of the far Northwest is filling well as a result of recent timely rains.

CORN.—Corn was very unfavorably affected by drought and high temperature from southeastern Nebraska, southwestern Iowa and southern Illinois southwestward over most of Missouri, Kansas, Oklahoma, Texas and parts of Arkansas and Louisiana. There was a steady deterioration during the week over most of this area, and in many places, especially on uplands, the crop is reported to be irreparably damaged. It was too cool for the best growth of corn during the first of the week in Wisconsin and lack of sufficient moisture affected the development to some extent in other regions of the central Missouri, Louisiana, Mississippi and the Ohio Valley. The rains that occurred in the Eastern, Northern and Western States produced beneficial results and the crop made satisfactory advancement. Fodder pulling was being done in Southeastern States.

OATS.—Late oats have been favorably affected in the far Northwest by recent rains and the outlook in that section is now more encouraging.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

The condition of spring wheat on Aug. 1 was 79.6, against 86.1 on July 1 1918, 68.7 on Aug. 1 1917 and 75.9, the Aug. 1 10-yr. average. The indicated production for spring wheat this year is 322,000,000 bush., against 232,785,000 bush. harvested in 1917 and 155,765,000 bush. in 1916.

The indicated production of all wheat this year is 878,000,000 bush., against 650,828,000 bush. in 1917 and 636,318,000 bush. in 1916. The report as of July 1 last showed an indicated production of 891,000,000 bush.

The quality of winter wheat this year is 91.9%, compared with 92.2% last year and 93, the average of recent years. The preliminary estimate of the yield of winter wheat this year is 556,000,000 bush., contrasted with 418,070,000 in 1917 and 480,553,000 bush. in 1916.

The condition of corn on Aug. 1 was 78.5, against 87.1 on July 1 1918, 78.8 on Aug. 1 1917 and 78.0 the Aug. 1 10-yr. average. The indicated production of corn this year is 2,989,000,000 bush., against 3,159,494,000 bush. in 1917 and 2,566,927,000 bush. in 1916. The report as of July 1 last showed an indicated production of 3,160,000,000 bush.

The condition of oats on Aug. 1 was 82.8, contrasted with 85.5 on July 1 1918, 87.2 on Aug. 1 1917 and 81.3, the Aug. 1 10-yr. average. The indicated production of oats this year is 1,428,000,000 bush., against 1,587,286,000 bush. in 1917 and 1,251,837,000 bush. in 1916.

The amount of oats remaining on farms on Aug. 1 is estimated at 5.1% of last year's crop, or about 80,504,000 bush., as compared with 47,834,000 bush. on Aug. 1 1917 and 74,119,000 bush. the average of stocks on Aug. 1 for the five years 1912-16.

For the United States:

	Total Production in Millions of Bushels			Yield per Acre		
Crop—	August Forecast, *1918.	1917 Final Est.	1912-1916 Avge.	*1918. Bush.	1917 Final Est. Bush.	1912-1916 Av. Bush.
Winter wheat	a556	418	552	a15.3	15.2	15.7
Spring wheat	322	233	257	14.3	12.6	13.1
All wheat	878	651	809	14.9	14.2	14.7
Corn	2,989	3,159	2,761	26.3	26.4	26.0
Oats	1,428	1,587	1,296	32.1	36.4	31.2
Barley	232	209	202	25.5	23.7	25.1
Rye	a76.7	60.1	44.5	a14.1	14.7	16.1
Buckwheat	20.6	17.5	15.3	19.7	17.4	19.0
White potatoes	391	443	362	95.0	100.8	95.9
Sweet potatoes	84.5	87.1	63.5	88.1	91.4	93.6
Tobacco, lbs	1,228	1,196	1,033	845.3	827.1	816.0
Flax	14.8	8.5	17.6	7.5	4.7	8.2
Rice	41.6	36.3	28.9	37.1	37.6	35.5
Hay, all, tons	99.3	94.9	95.4	1.43	1.36	1.34
Cotton b	13.6	c11.3	c13.3	177.3	159.7	179.6
Sugar beets, tons	6.36	5.98	5.97	10.31	9.00	10.38
Apples, total	19.9	175	214	----	----	----
Apples, com'l d	24.4	22.4	------	----	----	----
Peaches	40.9	45.1	49.6	----	----	----

* Interpreted from condition reports. a Preliminary estimate. b Total production in millions of bales; yield per acre in pounds of lint. c Census. d Commercial crop in barrels (millions).

	Condition				Acreage 1918	
Crop—	Aug. 1 1918.	Aug. 1 1917.	Aug. 1 10-yr. av.	July 1 1918.	P. C. of 1917.	Acres.
Spring wheat	79.6	68.7	75.9	86.1	121.5	22,489,000
All wheat	---	---	---	81.9	128.2	58,881,000
Corn	78.5	78.8	78.0	87.1	95.1	113,835,000
Oats	82.8	87.2	81.3	85.5	102.1	44,475,000
Barley	82.0	77.9	80.6	84.7	103.1	9,108,000
Rye	---	---	---	80.8	132.5	5,435,000
Buckwheat	88.6	92.2	88.2	---	103.9	1,045,000
White potatoes	79.9	87.9	81.2	87.6	93.7	4,113,000
Sweet potatoes	78.3	84.8	84.1	86.4	100.6	959,000
Tobacco	83.6	88.1	79.6	83.1	100.4	1,452,000
Flax	70.6	60.6	78.4	79.8	108.7	1,967,000
Rice	85.7	85.0	88.4	91.1	116.2	1,120,000
Hay, all	82.3	84.6	85.3	82.2	98.9	69,249,000
Cotton*	73.6	70.3	77.0	85.8	106.2	37,073,000
Sugar beets	88.6	90.3	89.1	87.7	85.5	689,000

* Condition relates to 25th of preceding month.

The acreages of above crops (excluding apples and peaches) total 371,890,000 acres, compared with 337,409,300 in 1917 and 327,141,900 in 1916

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 9 1918.

There continues to be a gradual re-adjustment of conditions in the markets for dry goods to conform to the new Governmental regulations. While many details still remain to be worked out, merchants are doing everything possible to proceed with business. Price uncertaintainties are being removed, as only a few days ago the War Industries Board announced the price list covering ginghams, print cloths, sheetings and ducks. Coincident with the re-adjustment of conditions, confidence in the general trade outlook appears to be returning. The absence of speculation is a notable feature, the business transacted being entirely for essential account. Mills which are not fully occupied with Government work are accepting a fair amount of orders from the civilian trade, although in all cases business for ordinary account is secondary to any demand from the Government. The majority of the orders placed for civilian business are for delivery during the last quarter of the year, with prices subject to any revision of the official price lists. A feature in the market during the week, and in fact a surprise to the entire trade, was the announcement that Marshall, Field & Co., of Chicago, had reduced their prices for various lines of goods from two to four cents per yard below those prevailing in primary markets only a few weeks ago. The sale is expected to continue for another week. The reductions in prices are looked upon by many as the beginning of a general stabilization of conditions. A number of the prices named are much below manufacturers quotations, and it is understood that the Chicago house anticipates, and has made provision for, a very large trade. The sudden change in cotton crop prospects and the sharp upward movement in prices for the staple during the week, aside from stimulating a more active demand for supplies, has not been reflected in the markets for the manufactured product. While the trade a few weeks ago was confident that the cotton crop would be large this year, and that mills would not have to pay exorbitant prices, recent crop developments have somewhat upset this belief. There has been considerable improvement in the inquiry for export account, with many of the South American countries taking goods wherever offered. According to reports the freight situation is fast improving, and shipments are becoming larger. Exporters are very optimistic regarding the future, and feel that the steady increase in tonnage assures ample freight room for the shipment of fabrics available for foreign purchasers.

DOMESTIC COTTON GOODS.—The naming of further differentials on various staple cottons during the week removed another uncertainty which has been hanging over the market. Many buyers had been deferring purchases until these differentials were made known. The list recently announced by the Price Fixing Committee of the War Trade Board covered ginghams, print cloths, sheetings and ducks. The prices named for ginghams range from the equivalent of .1892 to .2328 cents per yard net cash at mill. Print cloths four yards to the pound were corrected to 21½ cents per yard. Forty inch drills were fixed at 18 cents per yard, sheetings 19½ to 22¾ cents, three leaf jeans 25½ to 27½ and shelter tent duck 36½ to 39 cents per yard. Further sales of print cloths have been made for delivery last quarter of the year at prices subject to subsequent revisions in the official price lists. Converters are showing more interest in gray goods as many of them are urgently in need of supplies. Large Government orders are pending for duck pillow cases, sheets and denims. Second hands have been offering goods less freely, and whenever spot supplies are available, premiums are demanded and readily paid.

WOOLEN GOODS.—Conditions in the markets for woolens and worsteds remain unchanged. There have been no allotments of wool for the manufacture of goods for civilian account, and as a result mills are turning out an increased amount of manipulated fabrics. While there have been no formal openings of spring goods, a few samples have been shown by certain manufacturers. Second hands are said to have sold serges and a few other woolens at slight concessions, though prices as a rule hold very steady. Clothing manufacturers are going slowly in making up suits and coats as they prefer to carry piece good in stock rather than wearing apparel. Trading remains quiet in the men's wear division of the market, and manufacturers are said to have virtually decided not to make any more all wool goods for civilian consumption.

FOREIGN DRY GOODS.—Markets for linens continue quiet due to the smallness of supplies. Many buyers who were in the market for merchandise have despaired of finding the goods they require. Small arrivals from abroad are reported from time to time, but as these are rapidly absorbed they fail to relieve the situation. It is generally believed that even these small arrivals will soon stop, and that only goods not suitable for war purposes will be permitted to be exported. Linen merchants continue to push cotton substitutes, demand for which is heavy. As these are likewise becoming none too plentiful, many merchants are meeting with difficulties in filling orders. In most cases the wearing qualities of substitutes are not as lasting as pure linens and consequently have to be replaced more often than pure linens. Burlaps continue featureless with very little business passing. Light weight are quoted unchanged at 19.25c. and heavy weights at 24.50c.

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The Chronicle.

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NEWS ITEMS.

Canada.—*Provision Made by Provinces to Meet Defaults of Municipalities.*—W. Jennings O'Neill, of Winnipeg, who is a member of the Canadian Bond Dealers' Association, in a recent interview, brought out some interesting points "The Financial Times" of Montreal says, in connection with Canadian municipalities. With respect to municipalities defaulting in the payment of their obligations, Mr. O'Neill says, according to "The Financial Times," that——

"most of the provinces have provided legislation to meet such unfortunate cases, the province in which the municipality is located assuming the obligation and proceeding as authorized by the legislation in question. However, there should be no apprehension in this direction. Most of the loans are for short terms, and in towns looked upon a short time ago as comparatively weak, their present 6% debentures were of these securities being sold at about par. A good many had been placed in the United States and many formerly taken by Great Britain have come back to this continent and are now a popular security in the neighboring republic."

Canada (Dominion of).—*Income War Tax Act,* 1917 *and Business Profits War Tax Act,* 1916, *Amended.*—We published the greater part of both of these Acts, as amended in 1918, in our editorial columns last week, pages 449 to 452, inclusive.

The Second "Victory Loan."—In our editorial columns this week we refer to a review recently issued by Sir Thomas White, Canadian Minister of Finance, of the Dominion's financial position in anticipation of the floating in October of the second "Victory Loan."

Lampasas, Tex.—*City Bonds Wanted.*—J. L. Arlitt of Austin writes us that he is in the market to purchase some City of Lampasas, Texas, 7% water-works bonds due 1935, and 6% school bonds due 1924.

Ontario.—*Municipal Statistics.*—Municipal Bulletin No. 1 of the new Bureau of Municipal Affairs has just been issued, containing statistics of the municipalities of the Province of Ontario for the years 1916 and 1917, continuing similar statistics previously compiled by the Bureau of Industries. As to the contents of the bulletin, "The Financial Post" of Toronto published the following:

The 1917 figures cover population, while assessment and taxes are given for 1916 and debenture debts as at Dec. 31 1916. The returns are, therefore, eighteen months old, but, as pointed out in the report, "even at this date many returns have not been received from municipal officers and numerous letters in reference to errors and omissions remain unanswered." Evidently the authority of the Bureau needs to be more forcibly imposed on the municipalities.

The population of Ontario, according to the statistics presented, continues to decline. From 2,598,320 in 1915, it dropped to 2,580,252 in 1916 and to 2,560,453 in 1917. The principal loss is recorded by the townships, which between 1916 and 1917 fell from 1,027,220 to 1,003,664. Towns and villages, which increased from 523,264 to 526,161 between 1915 and 1916, fell back to 524,005 in 1917. On the other hand, cities which dropped from 1,043,520 to 1,026,870 between 1915 and 1916, recovered to 1,032,784 in 1917.

While population has declined, the same is not true of either assessment or taxes. The former increased from $1,889,850,930 to $1,974,625,085 between 1914 and 1915, and in 1916 crossed the two billion mark to $2,004,678,547. The greatest jump in assessment is shown by the cities. These have gone ahead from $958,779,874 in 1914 to $1,059,892,904 in 1916. Townships have increased their assessment from $687,844,623 to $692,560,277 in the two years, and towns and villages from $243,226,433 to $252,225,366.

In the matter of taxes imposed, there has been an increase for the whole province between 1914 and 1916 of about $8,000,000 in municipal taxes and $1,650,000 in school rates. The townships have raised their municipal rates from $6,159,975 in 1914 to $8,275,353 in 1916 and their school rates from $4,057,732 to $4,418,670. Towns and villages have raised the former from $4,057,983 to $5,164,817 and the latter from $2,201,465 to $2,401,023. Cities have jumped their general taxes from $16,003,308 to $20,854,540, and their school taxes from $6,098,413 to $7,187,694.

Turning now to the debenture debts of the municipalities, the gross debts of townships, villages, towns and cities at the end of 1916 was $225,698,012, of which $29,610,015 was on account of schools. Against this sum there stood accumulated sinking funds of $39,184,710. Commenting on the returns of debenture debts, the Bureau says:

"In some cases there is no record in municipal audits of moneys received from the sale of debentures or of the expenditure of the same for water-works, electric light plant, schools, drainage, local improvements, etc. Probably the Treasurer does not handle these moneys, and the bookkeeping is done by the local bank. The Bureau has kept up a constant effort to get such missing information, without which the compilation of statistics cannot be completed. Notwithstanding the most diligent searches, it is just possible that some debenture issues are not yet included in the tabulation. Clews may turn up later when the installments become due."

In addition to the debenture debts of the municipalities mentioned, the county municipalities showed a gross debt at the end of 1916 of $5,291,774, with a sinking fund of $305,652.

The debts of the various classes of municipality are as follows:

	Cities. Debt.	Sink. Fund.		Townships. Debt.	Sink. Fd.
1914	$155,014,832	$25,190,495	1914	$7,664,185	$142,930
1915	171,304,210	29,723,672	1915	8,722,980	148,046
1916	184,701,426	36,885,289	1916	8,953,926	159,348
	Villages and Towns.			Counties.	
1914	$28,556,197	$1,769,813	1914	$4,122,077	$368,627
1915	31,035,345	1,994,458	1915	4,362,204	336,286
1916	32,042,660	2,140,073	1916	5,291,774	305,652

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Jefferson County, N. Y.—*BOND OFFERINGS.*—Proposals will be received by D. F. Griggs, Village Clerk, until 7:30 p. m. Aug. 12 for $8,100 5-year water refunding bonds at not exceeding 5% int. Denom. $200, $500 and $1,000. Certified check for $300, payable to R. H. Randall, Village Treasurer, required.

Additional information is at hand relative to the offering on the same day as the above of the $10,000 5% 1-20-year serial fire-house bonds—V. 107, p. 526. Proposals for these bonds will be received until 8 p. m. on that day by the above Clerk. Denom. $500. Date Aug. 1 1918. Int. J. & J. Bonded debt (excl. these issues) July 1918, $40,500. Assessed valuation 1918, $904,525.

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—On July 22 an ordinance was passed authorizing the issuance of $12,000 6% 3-year coupon sewage-disposal-plant bonds. Denom. $1,000. Date Aug. 1 1918. Principal and semi-annual interest (F. & A.) payable at the National Park Bank, New York. H. N. Seiler is City Clerk.

BALTIMORE, Md.—*BONDS APPROVED.*—According to local papers, the Capital Issues Committee on Aug. 7 authorized the Board of Public Works to issue $1,500,000 of road bonds, but only approved the use of $845,000 for work at this time.

BARBERTON, Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the three issues of 5% coupon sewer bonds, aggregating $229,000, offered on Aug. 5.—V. 107, p. 308.

BATTLE CREEK TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Battle Creek), Cahoun County, Mich.—*BOND SALE.*—On July 15 $18,000 5½% 1-18-year serial school bonds were awarded to John Nuveen & Co. of Chicago at par and int. Denom. $1,000. Date July 1 1918. Int. Apr. 1.

BECKER COUNTY (P. O. Detroit), Minn.—*BOND SALE.*—The following 5% ditch bonds have been purchased, it is stated, by Kalman, Matteson & Wood of St. Paul:

$9,000 No. 14 bonds. Due $4,000 1924, $1,000 1925 and $2,000 1928.
42,000 No. 15 bonds. Due $2,000 in 1924, 1926, 1928 and 1930; $3,000 1925, 1927, 1929, 1931 and from 1933 to 1937 incl., and $5,000 1938.
15,000 No. 16 bonds. Due $5,000 1924, $2,000 1925 and 1926 and $3,000 1927 and 1928.
7,000 No. 17 bonds. Due $3,000 1924 and $1,000 yearly from 1925 to 1928 incl.
6,000 No. 15 (7th Branch) bonds. Due $500 in 1924, 1926, 1927, 1930, 1932, 1933, 1935, 1936, 1937 and $1,000 1938.

Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of St. Paul.

BELLEFONTAINE, Logan County, Ohio.—*BONDS AUTHORIZED.*—On July 23 an ordinance was passed authorizing $2,800 6% 1-10-year serial coupon street bonds. Denom. $280. Date March 1 1918. Int. M. & S. Paul O. Batch is City Auditor.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 81 (P. O. Saum), Minn.—*BOND SALE.*—On July 20 the Capitol Trust & Savings Bank of St. Paul was awarded at par $8,000 6% school bonds. Denom. $1,000. Date July 1 1918. Int. J. & J. Due July 1 1933.

BETHLEHEM (P. O. Slingerlands), Albany County, N. Y.—*BONDS VOTED.*—On July 29 the voters authorized the issuance of $5,000 highway bonds.

BONNER SPRINGS SCHOOL DISTRICT (P. O. Bonner Springs), Wyandotte County, Kan.—*BOND SALE.*—The $48,000 school bonds voted June 4 (V. 107, p. 308) have been sold, it is stated.

BOSTON, Mass.—*BOND SALE.*—During July the Sinking Fund purchased $200,000 4¼% 1-20-year serial highway-impt. bonds at par. Date July 1 1918.

NOTE SALE.—On Aug. 5 F. S. Moseley & Co. of Boston were awarded $1,000,000 notes maturing Nov. 5 1918 at 4.18% int. to follow.

BRAZOS COUNTY ROAD DISTRICT NO. 2 (P. O. Bryan), Tex.—*BOND SALE.*—It is reported that the $70,000 5½% road bonds offered but not sold on Mar. 4 (V. 106, p. 948) have been disposed of.

BREMEN, Fairfield County, Ohio.—*BOND SALE.*—On July 18 the $6,000 6% storm-sewer bonds (V. 106, p. 2773) were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 103.01. Denom. $500. Date July 1 1918. Int. ann. Due $500 yearly on June 1 from 1919 to 1930 incl.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Titusville), Fla.—*CORRECTION.*—The price paid for the $75,000 6% 25-year serial bonds awarded on July 15 to Graves, Blanchett & Thornburg of Toledo was 105.12, not 105.133, as first reported. V. 107, p. 527.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Aug. 6 the temporary loan of $150,000 maturing Nov. 7 1918—V. 107, p. 527—was awarded, it is stated, to S. N. Bond & Co. of New York at 4.20% discount plus $16 premium. Other bidders were:

	Discount.	Premium.
Salomon Bros. & Hutzler, New York	4.20%	$5 00
A. B. Leach & Co., Inc., Boston	4.31%	----

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Aug. 7 a temporary loan of $100,000, issued in anticipation of taxes, dated Aug. 9 and maturing April 17 1919, was awarded to Blake Bros. & Co. at 4.38% discount. Other bidders, both of New York, were:

	Discount.		Discount.
Salomon Bros. & Hutzler	4.39%	S. N. Bond & Co.	4.60%

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Durfield), Fla.—*BOND SALE.*—On Aug. 6 the $12,000 6% 5-16-year serial school bonds (V. 107, p. 308) were awarded, it is stated, to Powell, Garard & Co. of Chicago.

BRUNSWICK, Frederick County, Md.—*BONDS VOTED.*—At the annual town election held Aug. 6 a proposition to issue $125,000 water bonds was voted, it is stated.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received by Chas. M. Heald, Commissioner of Finance and Accounts, until 11 a. m. Aug. 16 for the following 4½% registered tax-free bonds: $250,000 20-year water, $38,750 1-10-year serial voting machine, and $20,000 1-20-year serial grade-crossing bonds. Denoms. $1,000 or multiples thereof. Date Sept. 3 1918. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank of New York, or at the above Commissioner's office. Bids must state where bonds are desired to be made payable. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Commissioner, required. The favorable opinion of Caldwell & Massilch, certifying as to the legality of these issues, will be furnished the purchaser. Bonded debt July 15 1918, $38,928,614 44. Water debt (incl.), $12,364,847 71. Sinking fund, $4,875,683 73. Assessed valuation of real estate, 1918-1919, $495,176,255; assessed valuation of special franchises, $30,010,615. Tax rate (per $1,000), $24 78. These issues have received the approval of the Capital Issues Committee.

BOND SALE.—During the month of July the following 4% water-works bonds were purchased at par by the Park Bond Sinking Fund and Park Bond Redemption Sinking Fund:

$20,500 00 refunding bonds. Date July 15 1918. Due July 15 1919.
15,231 77 monthly impt. bonds. Date July 1 1918. Due July 1 1943.

CALYPSO OFFICIAL TAX DISTRICT (P. O. Kenansville), Dupin County, No. Caro.—*BOND SALE.*—On Aug. 5 the $16,000 6% 4½-year aver. building bonds (V. 107, p. 419) were awarded, it is stated, to the Citizens Bank of Mt. Olive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 7 the temporary loan of $200,000, maturing Feb. 1 1919 (V. 107,

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p. 527), was awarded, it is stated, to Salomon Bros. & Hutzler, of New York, at 4.29% discount plus $3 premium.

CANTON, Stark County, Ohio.—*BONDS PROPOSED.*—Bonds to the amount of $29,300 for sanitary sewer and auditorium repairs will soon be offered for sale, it is stated.

CARMI, White County, Ill.—*BONDS VOTED.*—A proposition to issue $6,000 water-works improvement bonds carried, it is stated, at a recent election.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—*BOND SALE.*—On July 30 the $30,000 6% 15-20-year (opt.) school bonds dated July 1 1918 (V. 107, p. 308) were awarded to the Wells-Dickey Co. of Minneapolis for $31,915 (106.383) and int.

CENTER TOWNSHIP (P. O. Valparaiso), Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m., Aug. 21 by V. E. Beach, Township Trustee, for $8,000 6% bonds, according to reports. Int. annually.

CHESAPEAKE CITY, Cecil County, Md.—*BOND OFFERING.*—Proposals will be received by the City President and Commissioners until 7:30 p. m. Aug. 15 for $5,000 5% bonds. Denom. $500. Due $2,500 yearly on Jan. 1 in 1932 and 1937. Bonded debt $5,000.

CHICAGO, Ill.—*BOND ELECTION PROPOSED.*—An election will probably be held this fall, it is stated, to vote on a proposition to issue $3,000,000 Michigan Boulevard impt. bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*CORRECTION.*—The $2,000,000 5-8-year serial registered bonds sold on July 11 to local bankers at 98.885 bear 4½% int. and not 4¼%, as reported by us in V. 107, p. 201.

CLAYTON TOWNSHIP RURAL SCHOOL DISTRICT, Perry County, Ohio.—*BOND ELECTION.*—Zanesville, Ohio, papers state that an election will be held Aug. 13 to vote on a proposition to issue $5,000 school-building and equipment bonds.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*BOND OFFERING.*—C. O. Barr, Clerk of Bd. of Education, will receive sealed bids until 8 p. m. Aug. 15, for $4,000 6% 1-4-year serial coupon school site purchasing and bldg. bonds. Denom. $500. Date July 1 1918. Prin. and semi-ann. int. payable at the Farmers and Citizens Bank of Stoutsville. Cert. check for 5% of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued int. After sealed bids have been opened the bonds will be offered to verbal bidders.

COCHISE COUNTY (P. O. Tombstone), Ariz.—*BONDS OFFERED BY BANKERS.*—An issue of $350,000 5½% gold coupon highway bonds being part of a block of $1,000,000 offered without success on Feb. 4 (V. 106, p. 1053), are now being offered to investors by E. H. Rollins & Sons and the Wm. R. Compton Co., both of New York, at a price to yield 5.10% int. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due $35,000 yearly on Jan. 1 from 1929 to 1938 incl. The bonds have been passed by the Capital Issues Committee. Total bonded debt (including this issue), $1,000,000. Assessed valuation 1917, $151,796,205; assessed valuation 1918, $167,000,000. Population 1910 census, 34,591; 1918 (est.), 60,000.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—John J. McShane, City Comptroller, will receive bids until 10 a. m. Aug. 13 for the following 5% public impt. bonds:

$46,947 03 Series "A" (city's portion.) Due $4,947 03 Aug. 15 1919 and $3,000 yearly on Aug. 15 thereafter until paid.

29,344 75 Series "B" assessment. Due $5,344 75 Aug. 15 1919 and $6,000 each Aug. 15 thereafter, until paid.

Date Aug. 15 1918. Int. semi-ann. (F. & A.) payable in New York Exchange. Cert. check for 2% of bonds bid for, required. These bonds have been passed by the Capital Issues Committee and their legality will be approved by John C. Thomson of New York.

COLUMBIA, Maury County, Tenn.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $50,000 5½% funding bonds awarded on July 8 to J. C. Mayer & Co., of Cincinnati, at par and int. (V. 107, p. 309). Denom. $1,000. Date Sept. 1 1917. Int. M. & S. Due Sept. 1 1937.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—The $20,000 street improvement bonds, recently authorized.—V. 107, p. 309—have been sold.

COLUMBUS, Ohio.—*BOND SALE.*—The four issues of 4½% bonds, aggregating $303,000, and offered on Aug. 6 (V. 107 p. 527), were awarded on that day to Estabrook & Co. at a discount of $6,045 10 and accrued int.

BONDS APPROVED.—According to local papers, the Capital Issues Committee has approved of the issuance of $1,000,000 flood-prevention bonds. These bonds are a part of an issue of $3,500,000 authorized by the voters in November 1916, and declared valid by the Court of Appeals in March 1918 (V. 106, p. 1051).

CONCORD CONSOLIDATED SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—*BOND SALE.*—On Aug. 6 H. E. Pigford of Russel was awarded the $5,500 6% 5-15-year serial constr. and equipt. bonds dated April 1 1918—V. 107, p. 419.—for $5,760 (104.727) interest and all legal expenses.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Proposals will be received by Henry A. Zender, Supt. of Public Service, until 1 p. m. Aug. 12 for $150,000 4% Series "P" road bonds. Denom. $1,000. Date April 1 1918. Interest semi-annual (A. & O.), payable at the County Treasurer's office. Due $50,000 yearly on April 1 from 1919 to 1921, inclusive. Certified check for $1,000, payable to Peter Reinberg, Pres. Board of County Commissioners, required. Bonds to be delivered at 11 a. m. Aug. 14 1918. The bonds have been approved by the Capital Issues Committee and Wood & Oakley, of Chicago, have passed favorably upon the legality of the issue. Bonded debt, $8,965,000. County's assessed valuation, $1,148,785,323.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—The Commercial National Bank of Coshocton purchased at par and interest the three issues of serial road-impt. bonds aggregating $98,500, and offered on Aug. 2 and 3.

CYPRESS DRAINAGE DISTRICT, Ark.—*BOND SALE.*—Recently the Mercantile Trust Co. of St. Louis purchased $63,000 5½% tax-free bonds. Denom. $500. Date Apr. 1 1918. Int. semi-ann. (F. & A.) payable at the above trust company. Due yearly on Aug. 1 as follows: $2,000 1924, $2,500 1925 to 1927 incl., $3,000 1928 to 1931 incl., $3,500 1932, $3,000 1933, $4,000 1934 to 1936 incl., $4,500 1937 to 1940 incl. and $5,000 1941.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—The $250,000 5% 10-40-year (opt.) school bonds, voted at the election held July 27—V. 107, p. 97—have been awarded to Powell, Garard & Co., of Chicago, at par and interest.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—On Aug. 5 the $107,000 5% 1-30-year serial sewer bonds (V. 107, p. 420), were awarded to the State Bank of Dearborn for $108,850 46, equal to 101.729. Denom. $1,000. Date Sept. 1 1918.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On Aug. 5 the $9,000 5½% 11-20-year serial waterworks bonds (V. 107, p. 309) were awarded to Prudden & Co. of Toledo for $9,341, equal to 103.788. Other bidders were:

Seasongood & Mayer, Cin.	$9,327 00	Spitzer, Rorick & Co., Tol.	$9,242 50
J. C. Mayer & Co., Cinc.	9,272 00	Durfee, Niles & Co., Toledo	9,204 80
Tillotson-Wolcott Co., Clev.	9,272 00	Davies-Bertram Co., Cinc.	9,136 80
Prov. S. H. & T. Co., Cinc.	9,258 30	Merch. Nat. Bank, Defiance	9,035 00

DENVER, Colo.—*BONDS VOTED.*—The proposition to issue $13,970,000 4½% 30-year bonds for the purchase of the plant of the Denver Union Water Co. carried at the election held Aug. 6 (V. 106, p. 2774), it is reported. Denom. $1,000. Interest semi-annual, payable at the office of the City Treasurer, or at the New York Trust Co., New York.

DETROIT, Mich.—*BONDS APPROVED.*—The Capital Issues Committee has approved, it is stated, the issuance of $350,000 tuberculosis-hospital bonds.

BONDS APPROVED.—According to local papers, the Capital Issues Committee has approved of the issuance of $1,738,700 library and sewer bonds. It is further stated that the bonds will be sold as soon as authorized by the Common Council.

EAST CHICAGO AND INDIAN HARBOR SCHOOL CORPORATION, Ind.—*BONDS APPROVED.*—The Capital Issues Committee, it is stated, has approved of the issuance of $150,000 high-school-bldg. bonds.

EAST LANSDOWNE (P. O. Lansdowne), Delaware County, Pa.—*BOND OFFERING.*—James R. White, Borough Secretary, will receive bids, it is stated, until 8 p. m. Aug. 12 for $15,000 5% 20-year average highway bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $4,000 5% 1-year street-impt. bonds offered on Aug. 2 (V. 107, p. 201).

BOND ELECTION.—An election will be held Aug. 13, it is stated, to vote on a proposition to issue $35,000 fire-station bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph E. Julius, Village Clerk, will receive bids until 12 m. Aug. 25 for $5,950 6% 5-14-year serial storm sewer bonds. Denom. $595. Date Aug. 1 1918. Int. semi-ann. Cert. check for $100 payable to the Village Treasurer, required. Purchaser to pay accrued interest.

EAU CLAIRE, Eau Claire County, Wisc.—*BONDS NOT YET SOLD.*—The $10,000 municipal fuel plant bonds, voted at the election held April 2 (V. 106, p. 1598), have not as yet been sold.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE SALE.*—The $1,000,000 5-months tax-anticipation notes offered on July 29 (V. 107, p. 420), were awarded on that day to J.S. Rippel & Co. of Newark at 4.35% interest.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—The $400,000 4% 12-year aver. school bonds offered on July 31 (V. 107, p. 309) were awarded on that date, it is stated, to local investors. No out-of-town bids were received.

FALK (P. O. Bagley), Clearwater County, Minn.—*BONDS AWARDED IN PART.*—Of the $45,000 6% road-construction bonds offered on June 29 (V. 106, p. 2471), $15,000 were purchased by M. J. Kolb, of Bagley. Denom. $1,000. Date June 1 1917. Int. J. & D. Due June 1 1937.

FOREST, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received by F. H. Wyss, Village Clerk, until 12 m. Aug. 27 for $1,650 6% 3-5-year serial Wells Road improvement bonds. Denom. $550. Interest annual. Certified check on a bank located in Hardin County for $150, payable to the above Clerk, required. Bonds to be delivered and paid for within 15 days from time of award, at the Village Clerk's office.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 27 by W. D. Andes, City Auditor, for $26,743 6% coupon refunding bonds. Auth., Sec. 3916, Gen. Code. Denoms. 5 for $500 and 1 for $743. Date Sept. 1 1918. Interest semi-annual. Certified check on a solvent bank for 5% of the amount bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FOUNTAIN INN, Greenville County, So. Caro.—*BONDS VOTED.*—Propositions to issue $34,000 sewer and $65,000 water 6% 20-40-year opt. bonds were favorably voted, it is stated, at an election held on July 13.

FRANKFORT, Clinton County, Ind.—*BONDS PROPOSED.*—Petitions are being circulated, it is stated, asking authority to issue $50,000 electric-light-plant improvement bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—W. J. Herman, County Clerk, will receive sealed bids until 10 a. m. Aug. 20, it is stated, for the following 5% road bonds: $40,500 5½-yr. aver. $29,000 5 1-3-yr. aver., and $24,000 6¼-yr. aver. Int. semi-ann. Certified check for 1% required.

FREEPORT, Harrison County, Ohio.—*BOND OFFERING.*—Chas. Linard, Village Clerk, will receive proposals until 6 p. m. Sept. 2 for $13,000 5% coupon water-works bonds. Auth., Secs. 3939-11 Chap. 6, Gen. Code. Denom. $500. Date Sept. 2 1918. Principal and semi-annual interest (M. & S.) payable at Freeport State Bank. Due $500 yearly from 1926 to 1951, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt (including this issue), $16,050. Sinking fund, $1,398. Assessed valuation, $619,950. Actual value (est.), $775,000. Tax rate per $1,000, $15 20. Population 1918 (estimated), 800.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $24,000 4½% highway-improvement bonds offered without success on July 15 (V. 107, p. 420), have been sold to Omar B. Smith, of Rochester.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 20 of the $30,000 5% coupon bridge bonds (V. 107, p. 528). Proposals for these bonds will be received until 10 a. m. on that day by F. F. Morgan, Clerk of the County Court. Denom. $500. Interest annually on July 1, payable at Quincy, Fla. Due yearly on July 1 from 1919 to 1935, inclusive. Certified check for 10%, payable to Gadsden County, required. Total bonded debt (including this issue) Aug. 2 1918, $80,000. Assessed valuation 1918, $3,600,000. Total tax rate per $1,000, $33 00.

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by W. P. Kling, City Auditor, for $7,000 6% refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. $500. Date Aug. 25 1918. Interest semi-annual. Due $1,000 yearly on Aug. 1 from 1919 to 1925 incl. Cert. check for $500, payable to the above Auditor, required. Purchaser to pay accrued interest.

GERMANTOWN, Montgomery County, Ohio.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $7,000 deficiency bonds, it is stated.

GLENN FERRY HIGHWAY DISTRICT (P. O. Glenn Ferry), Elmore County, Ida.—*BOND SALE.*—On Aug. 3 $90,000 6% highway construction and impt. bonds, being part of an authorized issue of $200,000 mentioned in V. 107, p. 528, were awarded to John E. Price & Co. of Seattle at 100.54. Denom. $1,000. Date June 1918. Int. J. & J. Due within 20 years.

GRACE, Bannock County, Ida.—*BOND SALE.*—The $12,500 6% 10-20 year coupon refunding bonds, offered on July 1—V. 106, p. 2774—were awarded to Keeler Bros. of Denver.

GRAND RAPIDS, Wood County, So. Caro.—*BOND SALE.*—The $15,000 water-works and $15,000 city-hall 5% bonds, offered on Aug. 2 (V. 107, p. 420), were awarded on that day to McCoy & Co. of Chicago at 100.94. Denom. $500. Int. J. & J. Due yearly on Jan. 1 from 1920 to 1934, inclusive. Other bidders were:

Halsey, Stuart & Co., Chic.	$30,256 00	Second Ward Sav. Bank, Milwaukee	$30,098 00
A. B. Leach & Co., Inc., Ch	30,222 00		
Harris Tr. & S. Bk., Chic.	30,106 00	E. H. Rollins & Sons, Chic.	30,086 40
John Nuveen & Co., Chic.	30,015 00	Taylor, Ewart & Co., Chic.	30,081 00

GREENVILLE, Greenville County, No. Caro.—*BONDS OFFERED BY BANKERS.*—Harris, Forbes & Co., of New York, are offering to investors at a price to yield 4.80% interest, the $800,000 water-works purchase and $200,000 water-works extension 5% coupon bonds recently disposed of (V. 107, p. 420). Date Aug. 1 1918. Interest semi-annual, payable in New York City. Due Aug. 1 1958, subject to call Aug. 1 1938.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received by John A. Leyshon, County Clerk, until 11 a. m. Aug. 20 for $3,000 5½% infirmary expenses bonds. Denom. $1,000. Date July 25 1918. Int. F. & A. Due $1,000 yearly in 1921 to 1923 incl. Cert. check for 5½% of bonds bid for, payable to the County Auditor, required. Bonded debt (excl. this issue) Aug. 8 1918, $303,000 assessed valuation 1917, $42,695,800. Tax rate (per $1,000), $3.45.

HAMILTON COUNTY (P. O. Jasper), Fla.—*BONDS NOT SOLD.*—No sale was made of the $100,000 5% 30-year bonds offered on Feb. 11 (V. 106, p. 412).

HANCOCK COUNTY (P. O. Findlay), Ohio.—*PURCHASER OF BONDS.*—Using newspaper reports, we stated in V. 107, p. 421, that the Buckeye National Bank of Findlay had been awarded $117,800 5% highway improvement bonds. We have since been advised that A. B. Leach & Co., Inc., of Chicago, were the purchasers at 100.38 and interest.

HARLEM, Columbia County, Ga.—*BONDS NOT SOLD.*—The $10,000 5% 20-year coupon school bonds, dated July 1 1918, offered on July 15 (V. 106, p. 2576) were not sold. Bonded debt, June 13 1918, this issue only. Assessed valuation $180,000. Total tax rate (per $1,000) $30. J. T. Olive is Mayor.

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HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS PROPOSED.*—The issuance of $90,000 funding bonds is under consideration, according to reports.

HARWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Harwood), Gonzales County, Tex.—*BOND ELECTION.*—It is reported that on Aug. 14 the voters will decide whether they are in favor of issuing $10,000 county line school bonds. W. A. Johnson is President of District Trustees.

HATTIESBURG, Forrest County, Miss.—*BONDS PROPOSED.*—Reports state that the City Council is considering the issuance of $25,000 sewer and water-extension bonds.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. Bloomington Station, Minneapolis), Minn.—*BOND OFFERING.*—It is reported that Wm. McCutchan, District Clerk, will receive proposals until 9 a. m. Aug. 17 for $25,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1918. Due Aug. 1 1923. Certified check for $2,500, payable to District Treasurer, required.

HILL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Havre), Mont.—*BOND SALE.*—On July 15 the $2,000 6% 5-10-years (opt.) school-building bonds (V. 106, p. 2576), were purchased by the State of Montana at par, it is stated.

HILL COUNTY SCHOOL DISTRICT NO. 44 (P. O. Havre), Mont.—*BOND OFFERING.*—According to reports, Mrs. Valeria Sticka, District Clerk, will sell on Aug. 30 $1,800 15-20-year (opt.) school-bldg. bonds at not exceeding 6% int. Int. annually. Cert. check for $100 required.

HURON COUNTY (P. O. Norwalk), Ohio.—*BONDS APPROVED.*—According to newspaper reports the Capital Issues Committee has approved of the sale of $98,000 road bonds to the State Industrial Commission.

INDIAN GROVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND OFFERING.*—L. H. Nickerson, Dist. Sec., will receive bids, it is stated, until 11 a. m. Aug. 19 for $157,000 6% drainage bonds. Int. semi-ann. Cert. check for $2,000 required.

JACKSON COUNTY (P. O. Marianna), Fla.—*WARRANT SALE.*—Recently $30,000 6% 1-10-year serial bridge bldg. warrants were awarded to Powell Garard & Co. of Chicago for $30,025 equal to 100.083. Denom. $1,000. Date July 1 1918. Int. annually.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND ELECTION.*—An election will be held Aug. 15, according to reports, to vote on the question of issuing $60,000 school bonds.

LA FOURCHE DRAINAGE DISTRICT NO. 11 (P. O. Thibodaux) La Fourche Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 17 by Numat F. Montet, attorney for the district, for the $10,000 5% drainage bonds mentioned in V. 105, p. 1914—Denom. $50. Date Feb. 1 1918. Prin. and annual int. payable at the Bank of Lockport. Due yearly on Feb. 1 as follows: $300 1919 and 1920, $350 1921 to 1923 incl.; $400 1924 to 1962 incl.; $450 1927 and 1928; $500 1929 and 1930; $550 1931 and 1932; $600 1933; $650 1934, and 1935 $700 1936; $750 1937 and $800 1938. Official circular states that there has never been any default of principal or interest of the district obligations. Total bonded debt (including this issue), $10,000. Real value of property, $109,460; assessed value (50% actual), equalized 1917, $54,730.

LA FOURCHE PARISH (P. O. Thibodaux), La.—*BOND ELECTION.*—The issuance of $35,000 5% Road District No. 2 bonds will be decided by the voters on Aug. 27.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 5 the $120,000 5% serial street impt. bonds—V. 107, p. 202—were awarded to Wm. R. Compton & Co. of Cincinnati for $120,963, equal to 100.802. Other bidders were:

Field, Richards & Co., Cleve.	$120,768	Provident Savings, Bank & Trust Co., Cincinnati	$120,310
Hayden, Miller & Co., Cleve.	120,324		

LANCASTER, Erie County, N. Y.—*BOND OFFERING.*—Village Treasurer T. A. Smith will receive sealed bids until 8 p. m. Aug. 12, it is stated, for $16,000 5-36-year serial sewer and $15,000 5-34-year serial water bonds. Certified check for 2% required.

LANDER SCHOOL DISTRICT (P. O. Lander), Fremont County, Wyo.—*BOND SALE.*—Reports state that an issue of $50,000 5% 20-year school bonds has been sold.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Ruppert, City Auditor, will receive bids until 12 m. Aug. 26 for $150,000 5% 1-15 year serial coupon (with privilege of registration) waterworks bonds. Denom. $1,000. Date Apr. 1 1916. Int. A. & O. Cert. check on a solvent bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award.

LOWELL, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of New York were awarded during the week at a private sale a temporary loan of $200,000 maturing Dec. 26 1918.

McALESTER, Pittsburgh County, Okla.—*BOND SALE.*—On July 29 the $630,000 water and $108,000 sewage-disposal coupon 25-year bonds (V. 107, p. 310) were awarded to Spitzer, Rorick & Co. of Toledo and Geo. L. Gilbert of Oklahoma City jointly at par, it is stated, for 5½s. Total bonded indebtedness, $820,210; water debt (included), $325,000. Cash value of sinking funds on hand, $285,000. Sinking funds (applicable to water debt only), $113,463. Assess. val. 1917, $5,810,000; real valuation (est.), $8,500,000. Population 1910, 13,954; Government estimate 1917, over 18,000.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Rawlins County, Kans.—*BONDS VOTED.*—At a recent election the voters, it is stated, authorized the issuance of $18,000 high-school bonds.

MAGNETIC SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.—*BOND SALE.*—On Aug. 1 the Magnetic Springs Banking Co. of Magnetic Springs was awarded, it is stated, $3,000 6% refunding school bonds at par.

MANVILLE, Mobrara County, Wyo.—*BOND SALE.*—The $17,000 sewerage and $20,000 water-extension 6% 15-30-year (opt.) coupon bonds, dated July 1 1918, offered on July 8 (V. 107, p. 98), were awarded to Sweet, Causey, Foster & Co., of Denver, at 95.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received by Ed. G. Sourbier, County Treasurer, it is stated, until 10 a. m. Aug. 10 for $176,000 4½% 6-year average road bonds. Interest semi-annual.

MARSHALLVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received by F. E. Kieffer, Village Clerk, until 12 m. Sept. 7 for $1,400 6% 1-10-year serial electric light and improvement bonds. Date July 1 1918. Interest annual. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Aug. 9 the two issues of 4½% 9½-year aver. State loan of 1918 certificates of indebtedness (V. 106, p. 2775) were awarded to the First National Bank of New York and the Mercantile Trust Co. of Baltimore, jointly at 100.43.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On July 18 $55,000 5% remodeling and equipping school bldg. bonds were awarded to Schanke & Co. of Mason City at 103. Denom. $1,000. Date Aug. 1 1918. Int. F. & A. Due Aug. 1 1938.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION.*—The voters of Road Improvement District No. 8 will have submitted to them on Aug. 17, it is stated, a proposition to issue $75,000 5½% 30-year bonds.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On July 23 the $12,000 6% 10-year refunding bonds (V. 107, p. 98) were awarded to Spitzer, Rorick & Co. of Toledo for $12,368, equal to 103.066.

MEDINA, Medina County, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards this issuance of the $18,000 fire-engine and water-works bonds recently voted.—V. 107, p. 421.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—Jay Sargent, Clerk of Board of Education, will receive bids until Aug. 17 for $1,000 6% 4-5-year serial school bonds. Int. A. & O.

MERCEDES, Hedalgo County, Tex.—*WARRANT SALE.*—An issue of $22,000 6% 1-32-year serial sewer system and disposal plant warrants was recently awarded to J. L. Arlitt of Austin. Denom. $100.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—During June the Citizens National Bank of Peru purchased at par and int. $9,600 4½% 1-10-year serial gravel road bonds. Date May 15 1918. Int. M. & N.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 13 by Louis M. Kotecki, City Comptroller, and ex-officio Secretary to the Commissioners of Public Debt, for the following 5% 20-year serial tax-free coupon bonds:

$200,000 school bonds. Denom. $1,000.
200,000 sewer bonds. Denom. $1,000.
200,000 bridge bonds. Denom. $1,000.
150,000 harbor-impt. bonds. Denom. 140 for $1,000 and 10 for $1,000.

Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or may be presented for payment to the duly authorized agent of the City of Milwaukee in New York City. Cert. check on a national bank or on a City of Milwaukee, depository, for 1% of the amount of bonds bid for, required. The unqualified favorable opinion of Chas. B. Wood of Wood & Oakley, of Chicago, has been obtained, and will be furnished without additional expense, together with all legal papers necessary to establish the validity of the bonds. The bonds must be paid for in Milwaukee, but will be delivered out of the city at the expense of the purchaser.

Financial Statement.

Assessed valuation of the taxable property of the City of Milwaukee for five years next preceding the issue of these bonds, as ascertained by the assessment for State and county taxes for the last five years:		
1913		$486,424,005 00
1914		496,342,170 00
1915		505,713,510 00
1916		521,239,125 00
1917		539,457,120 00
Aggregate		$2,549,175,930 00
One-fifth average		509,835,186 00
Percentage of bonded debt		5%
Debt limit		$25,491,759 30
Bonded debt, Jan. 1 1917	$17,880,750 00	
Less sinking fund on hand for bonds maturing in 1918	1,314,750 00	
Net bonded debt Jan. 1 1918		$16,566,000 00
Margin for 1918 bond issues		$8,925,759 30
Bonds authorized by Common Council to date hereof:		
Park bonds	$300,000 00	
Park bonds	150,000 00	
Hospital bonds	50,000 00	
Electric lighting system bonds	250,000 00	
Electric lighting system bonds	250,000 00	
Permanent harbor-improvement bonds	150,000 00	
Bridge bonds	200,000 00	
School bonds	200,000 00	
Sewer bonds	200,000 00	
		1,750,000 00
Net margin for further issues for 1918		$7,175,759 30

MINONK, Woodford County, Ill.—*BONDS VOTED.*—On July 29 the proposition to issue $4,000 5% 1-4-yr. serial fire-truck bonds carried by a vote of 238 to 43. Date of sale not yet determined.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 12, it is stated, by William Williams, County Judge, for $42,000 5½% road bonds. Interest semi-annual. Certified check for $500 required.

NANTICOKE, Luzerne County, Pa.—*NOTES AUTHORIZED.*—An ordinance has been passed by the Borough Council, it is stated, providing for the issuance of $45,000 6% promissory notes. Denom. $2,500. Date Aug. 1 1918. Due Feb. 1 1920, subject to call Nov. 1 1918.

NASHVILLE, Tenn.—*BOND ELECTION WITHDRAWN.*—The election which was to have been held Aug. 1 to vote on the propositions to issue $300,000 viaduct and $25,000 gutter-construction bonds (V. 106, p. 1710) has been withdrawn.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—During June Harris, Forbes & Co., Inc., of Boston were awarded at 100.71 an issue of $50,000 4¾% 1-10-year serial registered highway bonds. Denom. $1,000. Date June 1 1918. Int. J. & D. Due $5,000 yearly on June 1 from 1919 to 1928, incl.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—On Aug. 3 the $3,000 5½% 5-9-yr. serial water-works-impt. bonds—V. 107, p. 529—were awarded to W. L. Slayton at 100.11 and int. There were other no bidders.

NEW MILFORD, Susquehanna County, Pa.—*BOND SALE.*—On Aug. 2 the $7,000 5% 1-14-yr. (opt.) impt. bonds—V. 107, p. 421—were awarded to the Grange Nat. Bank of New Milford at par. Int. Aug. 1.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 8 a temporary loan of $75,000 issued in anticipation of revenue, dated Aug. 8 and maturing Nov. 4 1918 was awarded to Estabrook & Co. of Boston at 4.10% discount. Other bidders were:

	Discount.	*Prem.*
F. S. Moseley & Co., Boston	4.19%	$1 00
S. N. Bond & Co., New York	4.20%	1 30
Salomon Bros. & Hutzler, New York	4.20%	1 00
Old Colony Trust Co	4.22%	----
R. L. Day & Co., Boston	4.23%	----
Equitable Trust Co., New York	4.25%	1 13
Blake Bros. & Co., Boston	4.25%	----
Newton Trust Co., Newton	4.29%	----
A. B. Leach & Co., Inc., Boston	4.35%	----

NILES, Trumbull County, Ohio.—*DESCRIPTION OF BONDS.*—The $9,500 coupon intercepting sewer bonds authorized on July 20 (V. 107, p. 529) bear 5½% int. and are in denom. of $500. Date Aug. 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $500 yearly on Aug. 1 from 1922 to 1928, incl. Homer Thomas is City Clerk.

NORMAL, McLean County, Ill.—*BOND SALE.*—The City Sinking Fund is reported as having purchased at par $15,000 5% impt. bonds.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 11 a. m. Aug. 13, it is stated, for the purchase at discount of a temporary loan of $50,000, dated Aug. 12 and maturing $25,000 Jan. 1 and 25,900 April 1 1919.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased, $3,000 fire-apparatus bonds at par and int.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—An issue of $9,000 4¾% bridge bonds recently authorized by the Common Council has been purchased by local banks at par and interest.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—According to reports, Geo. Ellis of Grand Rapids has been awarded $6,000 6% 3-10-yr. serial road bonds at 105.41.

PALO VERDE JOINT LEVEE DISTRICT (P. O. Blythe), Riverside and Imperial Counties, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 4 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for all or any part of $256,000 6½% bonds. Denom. $1,000. Date May 1 1918. Interest semi-annual. Due yearly on May 1 as follows: $6,000 1919 to 1924, inclusive, $7,000 1925 to 1928, inclusive, $6,000 1929 to 1934, inclusive, $7,000 1935 to 1938, inclusive, $6,000 1939 to 1944, inclusive, $7,000 1945 to 1948, inclusive, $6,000 1949 to 1954, inclusive, and $7,000 1955 to 1958, inclusive. Certified check for 3% of the par value of bonds, payable to the above Clerk, required. Purchaser to pay accrued interest.

PANAMA, Shelby County, Iowa.—*BOND ELECTION.*—A proposition to issue $10,000 water-works bonds will, it is stated, be submitted to the voters on Aug. 12.

PAW CREEK SCHOOL DISTRICT NO. 4, Mecklenburg County, No. Caro.—*BONDS VOTED.*—At the election held July 13 to vote on the issuance of $6,000 6% 20-year school bonds—V. 107, p. 203—the proposi-

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tion carried, it is stated. A. M. McDonald, Chairman Board of County Commissioners.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Lovejoy), Mont.—*BOND SALE.*—On July 26 the State of Montana was awarded at par the $1,250 6% 5-10-yr. (opt.) school-bldg. bonds—V. 107, p. 99. Denom. $1,250. Date July 26 1918. Int. ann. There were no other bidders.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND SALE.*—The $30,000 6% Road District No. 2 bonds offered on June 3—V. 106, p. 2251—were awarded to J. C. Mayer & Co. of Cincinnati. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.). Due yearly from 1929 to 1940 incl.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 7 a temporary loan of $100,000, issued in anticipation of taxes, dated Aug. 7 and maturing Dec. 6 1918, was awarded to S. N. Bond & Co. of New York at 4.20% discount plus $31 premium.

Other bidders were:

	Discount.	*Premium.*
Estabrook & Co., Boston	4.125%	----
F. S. Moseley & Co., Boston	4.23%	$2 00
Blake Bros. & Co., Boston	4.24%	2 00
Salomon Bros. & Hutzler, New York	4.28%	----
Old Colony Trust Co., Boston	4.26%	----
A. B. Leach & Co., Inc., Boston	4.32%	----

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The Board of County Commissioners at its meeting on July 19 awarded the following three issues of 5% gold ditch bonds, aggregateng $51,000, to the Merchants Trust & Savings Bank of St. Paul, Minn., at par: $27,000 County Ditch No. 119; $17,500 Judicial Ditch No. 66 and $6,500 County Ditch No. 69 bonds. Denoms. 48 for $1,000 and 6 for $500. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Merchants Trust & Savings Bank of St. Paul. Due yearly on July 1 as follows: $4,000 1920; $3,500 1921; $4,000 1922; $3,500 1923; $6,000 1924; $4,500 1925; $5,000 1926 and 1927; $4,500 1928; $1,000 1929; $2,000 1930; $1,000 1931 to 1933, inclusive; $2,000 1934, and $1,000 1935 to 1937, inclusive.

POMEROY, Meigs County, Ohio.—*BOND SALE.*—The $7,000 6% 10-year refunding bonds offered on Aug. 3 (V. 107, p. 529) were awarded on that day, to the Davies-Bertram Co. of Cincinnati at 101. Other bidders were:

Durfee-Niles & Co., Tol.	$7,301 80	Spitzer, Rorick & Co., Tol.	$7,252 50
F. C. Hoehler & Co., Toledo	7,300 10	Stacy & Braun, Toledo	7,249 90
W. L. Slayton & Co., Tol.	7,273 70	Hanchett Bond Co., Inc., Chicago	7,233 50
Otis & Co., Cleveland	7,265 00		

PORTAGE, Wood County, Ohio.—*BOND ELECTION.*—On Aug. 13 the voters will have submitted to them the question of issuing $8,000 street-improvement bonds.

PORTALES, Roosevelt County, N. Mex.—*BOND SALE.*—The $25,000 6% 20-30-year (opt.) coupon tax-free water-works extension bonds, dated July 1 1918, offered on July 13 (V. 107, p. 203), were awarded on that day to James N. Wright & Co., Denver, at par and interest.

PORTLAND, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 14 of the $500,000 5½% gold assessment bonds—V. 107, p. 529. Proposals for the bonds will be received until 11 a. m. on that day by George R. Funk, City Aud. Denom. not exceeding $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. payable at the office of the City Treas. or at the Fiscal Agency of the State of Oregon in New York, at the option of the holder. Due, all or any part, on the first day of each month as follows: $150,000 in three years, $150,000 in five years and $200,000 in seven years. Cert. or cashier's check on a bank in the city of Portland for 5% of the face value of the bonds bid for, payable to the city of Portland, required. The sale of the above bonds has been approved by the Capital Issues Committee, and the legality of the issue has been approved by Story, Thorndyke, Palmer & Dodge of Boston, a copy of whose favorable opinion will be furnished to the successful bidder. Delivery of any payment for the bonds to be made at such bank in the city of Portland as may be designated by the successful bidder. Purchaser to pay accrued interest.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—It is reported that Charles B. Moore, Chairman of the Commission of Public Docks, will receive bids until 2 p. m. Sept. 12 for $1,000,000 4½% municipal grain elevator bonds. Interest semi-annual. Certified check for 5% required.

POWELL COUNTY SCHOOL DISTRICT NO. 9 (P. O. Helmville), Mont.—*BOND SALE.*—The $2,000 5-10-year (opt.) school-bldg. and furnishing bonds offered on June 1—V. 106, p. 2147—were awarded, it is stated, to the State Board of Land Commissioners of Montana at par for 6s. Denom. $200. Interest annual.

RANDOLPH COUNTY (P. O. Pocahontas), Ark.—*DESCRIPTION OF BONDS.*—The $60,000 6% 5-20-year Road District No. 3 bonds, awarded on July 20 to J. G. Richardson, President of the Lawrence County Bank at 103 (V. 107, p. 529) are in denoms. of $100 and $500 and are dated Aug. 1 1918. Int. semi-ann.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—*BONDS VOTED.*—By a vote of 303 to 77 the proposition to issue $92,000 coupon road bonds at not exceeding 5% int. carried at the election held July 27—V. 107, p. 422. Denom. $1,000. Date Sept. 1 1918. Int. M. & S. Due $2,000 Sept. 1 1919 and $3,000 yearly on Sept. 1 from 1920 to 1949 incl. Thaddeus Pritt is County Clerk.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Aug. 5 the $150,000 4¾% 1-30-yr. serial coupon (with privilege of registration) "second series" tuberculosis hospital bonds—V. 107, p. 422—were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.635. Other bidders were:—

R. M. Grant & Co., N. Y.	$152,013	Farson, Son & Co., N. Y.	$152,021
Troy S.Bk. ($100,000), Troy	102,091	Guaranty Tr. Co. of N. Y.	152,406
Remick, Hodges & Co., N.Y.	151,924	Estabrook & Co., N. Y.	152,450
Wm. R. Compton Co., N.Y.	152,382	Nat. City Co. of N. Y.	151,935
Harris, Forbes & Co., N. Y.	151,654	H. A. Kahler & Co., N. Y.	152,367

RICHWOOD, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received by Paul B. Van Winkle, Village Clerk, until 12 m. Aug. 31 for $21,000 6% refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. $500. Date April 1 1918. Interest semi-annual. Principal payable at the office of the Sinking Fund. Due $500 each six months beginning April 1 1924. Certified check for $100, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within ten days from time of award.

RICHWOOD, Union County, Ohio.—*BOND OFFERING.*—Paul B. Van Winkle, Village Clerk, will, it is stated, receive proposals until 12 m. Aug. 31 for $21,000 6% debt extension bonds. Denom. $500. Date April 1 1918. Interest semi-annual. Due part each six months beginning April 1 1924. Certified check for $100, payable to Village Treas., required.

RIVERTON, Fremont County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Aug. 13 by F. A. Michels, Town Clerk, for the following 6% coupon bonds: $6,500 10-30-year (opt.) fire hall and $23,500 15-30-year (opt.) water extension bonds. Denom. $500. Date Aug. 1 1918. Prin. and semi-ann. int. payable at Kountze Bros., New York City, N. Y. Cert. check for 10% payable to the Town Council, required.

ROCHESTER, N. Y.—*BOND SALE.*—On Aug. 8 the $50,000 1-month water and the $50,000 water and $50,000 sewage-disposal 8-months bonds (V. 107, p. 529), were awarded to the Equitable Trust Co. of New York at interest rates of 4.20%, 4.25% and 4.25%, respectively. Other bidders all of New York, were:

	1 Month.	*Premium.*	*8 Mos.*	*Premium.*
Salomon Bros. & Hutzler	----	----	4.47%	----
H. A. Kahler & Co.	4.40%	$1 80	4.55%	$3 80
S. N. Bond & Co.	4.60%	----	4.60%	----

ROCK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Hills), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 17 by J. O. Jacobson, District Clerk, for $3,500 6% coupon bonds, it is stated. Interest annual.

ROCKPORT, Aransas County, Tex.—*WARRANT SALE.*—An issue of $6,470 6% 2-11-year serial funding warrants was recently awarded to J. L. Arlitt, of Austin.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received by Arthur F. Wolf, County Auditor, until 10 a. m. Sept. 11 for $70,000 4½% coupon tuberculosis hospital bonds Denom. $500. Date Sept. 16 1918. Principal and semi-annual interest (M. & S.) payable at the Chemical National Bank of New York. Due yearly on Sept. 16 as follows: $10,000 1919 and 1921; $5,000 1922, 1923 and 1925, and $35,000 1926.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*WARRANT SALE.*—The $35,000 6% time warrants, offered on July 9 (V. 106, p. 2576) were awarded to the Bank of Fort Pierce at par less $1,700 for expenses. Denom. $1,000. Int. J. & J. Due one warrant yearly.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND SALE.*—Ferris & Hardgrove, of Spokane, have been awarded, it is stated, $75,000 6% funding bonds.

SANDUSKY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received by Jos. Sutler, District Clerk (R. F. D. No. 6) until 12 m. Aug. 31, it is stated, for $3,500 5% serial coupon school bonds. Date Aug. 31 1918.

SEATTLE, Wash.—*BOND SALE.*—On Aug. 5 Henry Teal, of Portland, acting for Merrill, Oldham & Co., of Boston, was awarded the $300,000 1-10-year coupon (with privilege of registration) general negotiable bonds, dated Sept. 1 1918 (V. 107, p. 311), at 100.180 for 5s.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—On Aug. 3 the $12,000 5% 1-12-year serial fire apparatus bonds (V. 107, p. 422), were awarded to Geo. B. Gibbons & Co., of New York, at 100.235. H. A. Kahler & Co., also of New York, bid 100.02.

SLATINGTON SCHOOL DISTRICT (P. O. Slatington), Lehigh County, Pa.—*BOND SALE.*—On Aug. 6 the $22,500 4½% serial optional tax-free rebuilding and equipment bonds (V. 107, p. 422), were awarded to the Citizens National Bank of Slatington at 100.25.

SPRINGFIELD, Hampden County, Mass.—*BIDS.*—On Aug. 1 the following bids were received for the temporary loan of $400,000, awarded to S. N. Bond & Co., of New York, at 4.20% discount plus 50 cents premium (V. 107, p. 530):

	Discount.	*Premium.*
Salomon Bros. & Hutzler, New York	4.21%	$5 00
J. P. Morgan & Co., New York	4.23%	----
National City Bank, New York	4.25%	----
Old Colony Trust Co., Boston	4.25%	2 00
Alexander & Burnett, New York	4.21%	----
A. B. Leach & Co., Inc., Boston	4.30%	----
Blake Bros. & Co., Boston	4.24%	3 00

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—During July the Sinking Fund purchased an issue of $3,354.50 sewer bonds.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*BOND SALE.*—It is stated that the Wm. R. Staats Co. of Los Angeles has been awarded $99,000 6% improvement bonds at 93.005.

STARBUCK INDEPENDENT SCHOOL DISTRICT (P. O. Starbuck), Pope County, Minn.—*BOND ELECTION.*—An election will be held Aug. 16 to vote on the question of issuing $15,000 school bonds. W. C. Forgerson is Dist. Clerk.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On July 26 the $50,000 5% 1-10-year serial highway impt. bonds (V. 107, p. 312) were awarded to A. B. Leach & Co., Inc., of Chicago at 100.13 and int. Seasongood & Mayer of Cincinnati also submitted a bid.

STILLWATER, Payne County, Okla.—*BOND SALE.*—The $100,000 5% 20-year bonds (unsold portion of an issue of $175,000—V. 106, p. 2148) have been awarded to local investors at par.

STILLWATER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Park City), Mont.—*BOND SALE.*—On Aug. 22 the $2,000 6% school bonds (V. 107, p. 204) were awarded to the State Board of Land Commissioners. Denom. $100. Date June 29 1918. Int. J. & D. Due June 29 1938, subject to call any interest paying date on 30 days' notice.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 21 of the following 6% coupon bonds. Proposals for these bonds will be received until 12 m. on that date by S. J. McNab, Village Clerk:

$19,499 56 paving bonds. Due $3,899 91 yearly on Aug. 1 from 1919 to 1923, inclusive.

3,430 21 assessment bonds. Due $600 yearly on Aug. 1 from 1919 to 1927, inclusive, and $430 21 Aug. 1 1928.

Date Aug. 1 1918. Interest semi-annual, payable at the Struthers Savings & Banking Co. of Struthers. Certified check for $200 on a solvent bank located in the above county, required. Bonded debt (not including these issues) Aug. 1 1918, $77,092 46; sinking fund, $14,477. Assessed valuation 1917, $8,808,650.

SUNFLOWER HIGH SCHOOL DISTRICT NO. 42 (P. O. Mitchell), Scotts Bluff County, Neb.—*BOND SALE.*—The $15,000 6% 10-30-year (opt.) coupon school bonds, dated Sept. 1 1918, offered on June 20 (V. 106, p. 2473), were awarded to Sweet, Causey, Foster & Co., of Denver, for $15,227 50, equal to 101.516.

SUPERIOR, Douglas County, Wisc.—*DESCRIPTION OF BONDS.*—The $31,000 5% street-improvement bonds awarded on July 17 to the Minnesota Loan & Trust Co., of Minneapolis, for $31,055, equal to 100.177 (V. 107, p. 530), are described as follows: Denom. $1,000. Date July 1 1918. Int. J. & J. Due yearly on July 1 from 1919 to 1928, inclusive.

SWEET GRASS AND PARK COUNTIES JOINT SCHOOL DISTRICT NOS. 56 AND 63, Mont.—*BOND SALE.*—The State Board of Land Commissioners of Montana has purchased, it is stated, $3,500 7-10-year (opt.) bonds.

THOMSON, McDuffe County, Ga.—*BOND ELECTION.*—On Aug. 14 the voters will decide whether they are in favor of issuing $21,000 5% 30-year sewer bonds, it is reported.

TROMMALD, Crow Wing County, Minn.—*BOND SALE.*—The $30,000 6% water bonds, offered on June 24 (V. 106, p. 2674) were awarded to contractors at par.

UPPER DARBY TOWNSHIP (P. O. Fernwood), Delaware County, Pa.—*BONDS AWARDED IN PART.*—Of the $99,000 5% bonds offered on July 2 (V. 106, p. 2674), only $60,000 were approved by the Capital Issues Committee and were therefore sold to Mullin, Briggs & Co., of Phila., for $62,153 60, equal to 103.587. Denom. $1,000. Date July 1 1918. Int. J. & D. Due on July 1 as follows: $6,000 1928, $25,000 1933 and $29,000 1938.

WAGONER, Wagoner County, Okla.—*BONDS APPROVED.*—The Attorney-General, it is stated, has approved the issuance of $15,000 fairground bonds.

WASHINGTON COUNTY (P. O. Springvale), Ark.—*BOND SALE.*—Newspapers state that an issue of $50,000 road bonds, was awarded to Gunter & Co. of Little Rock at par.

WELLSBORO, Tioga County, Pa.—*BOND ELECTION.*—A proposition to issue $24,000 sewer-system bonds will, it is stated, be submitted to the voters on Aug. 17.

WEST ALEXANDER, Washington County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by T. S. Maxwell, Secretary to Borough Council, for $15,000 5% street-impt. bonds. Denom. $500. Date Aug. 15 1918. Int. semi-ann. (F. & A.), payable at the Boro. Treasurer's office. Due $500 yearly from 1919 to 1948, incl. Cert. check for $500, payable to the Boro. Treasurer, required.

Bonded debt (incl. this issue) Aug. 7 1918, $15,400. Assessed valuation, $231,000. Total tax rate (per $1,000), $21 75.

WEST NEW YORK, Hudson County, N. J.—*BONDS AUTHORIZED.*—Ordinances have been passed authorizing the issuance of the following 5% coupon bonds:

$16,000 Public School No. 6 bonds. Due $1,000 yearly on Aug. 1 from 1919 to 1934, inclusive.

67,000 Public School No. 5 bonds. Due $3,000 yearly on Aug. 1 from 1919 to 1941, inclusive.

30,000 fire-apparatus bonds. Due $3,000 yearly on Aug. 1 from 1919 to 1928.

Denom. $1,000. Date Aug. 1 1918. Int. F. & A. Charles Swensen is Town Clerk.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—On July 16 the $8,948 6% 1-5-year serial street bonds (V. 107, p. 204) were awarded to the Lakewood State Bank of Lakewood for $9,048, equal to 101.129.

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WHEATLAND COUNTY (P. O. Harlontown), Mont.—*BOND SALE.*—On July 8 the Merchant Loan Co. of Billings was awarded the $95,000 15-20-year opt. highway and bridge bonds, dated June 1 1918—V. 107, p. 100—at 100.131 for 5s.

WHITMAN, Plymouth County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive bids until 12 m. Aug. 15 for the purchase of a temporary loan of $20,000, dated Aug. 19 1918 and maturing Aug. 19 1919, it is stated.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—An issue of $175,000 4½% 1-10-year serial storm-sewer bonds has, it is stated, been awarded to Vernon H. Branch of Wichita at par.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND OFFERING.*—Proposals will be received by J. F. Skeel, Clerk of Bd. of School Inspectors, until 3 p. m. Aug. 12 for the $100,000 5% 1-10-year serial school bonds mentioned in V. 106, p. 2775. Cert. check for $2,000, payable to the above Board, required. Purchaser to furnish blank bonds. This issue has received the approval of the Capital Issues Committee. Bonded debt this issue only. Assessed valuation 1917, $12,554,056. Population 1910, 49,129; 1918 (est.), 53,000.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Chas. R. Lowe, County Auditor, will receive bids until 10 a. m. Aug. 26 for $58,000 5% highway impt. bonds. Denom. $500. Date July 10 1918. Int. semi-ann. Due $3,000 each six months from Mar. 10 1920 to Sept. 10 1922 incl., $3,500 Mar. and Sept. 1923, $5,000 each six months from Mar. 10 1924 to Sept. 10 1925, and $6,000 Mar. and Sept. 10 1926. Cert. check for 5% 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 furnish blank bonds and coupons without cost to county.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 5 the temporary loan of $100,000 maturing Nov. 29 1919 (V. 107, p. 530) was awarded to J. P. Morgan & Co. of New York at 4.20% discount plus $50. Other bidders were:

	Discount %.	*Premium.*
Park Trust Co., Worcester	4.15	$1 25
Blake Bros. & Co., Boston	4.19	----
S. N. Bond & Co., Boston	4.20	----
Salomon Bros. & Hutzler, New York	4.28	----
A. B. Leach & Co., Inc., Boston	4.30	----

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION PROPOSED.*—According to newspaper reports, this city will soon hold an election to vote on the question of issuing $175,000 filtration-plant bonds. W. C. Lambert is Mayor.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The following bonds were disposed of, it is stated, during the latter part of June:

$32,000 6% Drainage Improvement Dist. No. 4 Sub-Division "A" bonds to John E. Price & Co. of Seattle at 98.31.
4,000 7% Drainage Improvement Dist. No. 26 bonds to the Northwest Trust & Sav. Bank of Seattle at 96.02.
1,600 8% Diking Dist. No. 3 bonds to Geo. Wheeler of Yakima at par.
2,000 8% Drainage Improvement Dist. No. 7 Sub-Dist. No. 2 bonds to the Yakima Mortgage Loan Co. of Yakima at par.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—J. T. Ross, Deputy Minister of Education at Edmonton, will receive proposals until 4 p. m. Aug. 12 for the following 7% school debentures:

Block No. 1—Consolidated S. D., 10 years:	
Orion Con. S. D. No. 43	$3,500
Block No. 2—Rural, 3 years:	
Lathom S. D. No. 3417	300
Block No. 3—Rurals, 10 years:	
Brunswick S. D. No. 3574	2,500
Severn Creek S. D. No. 852	2,700
Gullion S. D. No. 3487	1,600
Spirit River S. D. No. 2109	1,100
	$7,900
Block No. 4—Rurals, 10 years:	
Selkirk S. D. No. 3553	$1,500
Hudson Bay S. D. No. 3623	1,600
Lansdell S. D. No. 3529	2,500
Violetdale S. D. No. 3499	900
Poplar Heights S. D. No. 2117	1,500
Staplehurst S. D. No. 3511	1,500
	$9,500

DEBENTURE OFFERING.—Bids will also be received by the above Board until 1 p. m. Aug. 19 for the following blocks of 7% bonds:

Block No. 1—Village School Districts, 10 years.	
Monitor School District No. 3056	$5,000
Block No. 2—Consolidated School Districts, 10 years.	
Ready Made Consolidated School District No. 46	$4,000
Block No. 3—Rurals, 10 years.	
Price School District No. 2977	$1,800
Atkinson School District No. 3594	2,300
Rocky Hill School District No. 3626	1,500
Fawcett S. D. No. 3480	1,000
	$6,600
Block No. 4—Rurals, 10 years.	
Hooper School District No. 3599	$2,250
Livona School District No. 3535	1,500
Crow Hill School District No. 3633	2,000
Oxville School District No. 3594	1,200
	$6,950

FORESTBURG CONSOLIDATED SCHOOL DISTRICT NO. 45, Alta.—*DEBENTURE OFFERING.*—The Debenture Branch of the Dept. of Education (P. O. Edmonton) will receive bids until 4 p. m. Aug. 12 for $25,000 7% 40-installment school debentures. Purchaser to pay accrued int.

MANITOBA (Province of) (P. O. Winnipeg).—*DESCRIPTION OF DEBENTURES.*—The $1,000,000 6% 10-year refunding debentures awarded on July 27 to a syndicate represented by R. C. Mathews & Co. of Toronto at 96.77 (V. 107, p. 530) are in denoms. of $1,000 dated Aug. 1 1918. Int. F. & A. Due Aug. 1 1928.

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 9th day of September, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of $3,000 00, which check shall be held by the City and forfeited to it, should the purchaser fail to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN DISTERUD, Mayor.
(SEAL)
Attest:
(Signed) CHARLES GORDON, Clerk.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging $1 50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations

Barnes & Lofland
Stock Brokers & Auctioneers
47 S. 4th St., Philadelphia

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
Losses paid during the year		$3,513,653.20	
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09	

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
J. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.56
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.96
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the ban[illegible] the balance would be	$8,367,303.84

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