

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,143,889,010, against \$5,859,006,006 last week and \$5,536,661,454 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 17.	1918.	1917.	Per Cent.
New York	\$2,673,483,563	\$2,640,805,364	+1.5
Chicago	439,127,510	391,209,561	+12.2
Philadelphia	316,792,393	251,230,438	+26.1
Boston	252,031,251	206,530,047	+22.0
St. Louis	144,815,520	111,115,210	+30.0
Kansas City	135,103,594	120,221,655	+12.3
San Francisco	101,134,423	89,085,623	+13.6
Pittsburgh	99,912,663	89,682,015	+11.7
Detroit	85,000,000	85,261,292	-0.3
Baltimore	63,076,893	58,911,497	+7.0
New Orleans	40,657,862	30,688,315	+32.9
Eleven cities, 5 days	\$4,383,100,678	\$3,992,623,927	+9.8
Other cities, 5 days	772,018,409	640,208,486	+20.6
Total all cities, 5 days	\$5,155,419,087	\$4,632,832,413	+11.3
All cities, 1 day	988,469,923	903,829,041	+9.4
Total, all cities for week	\$5,143,889,010	\$5,536,661,454	+11.0

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

Detailed figures for the week ending August 10 show:

Clearings at—	Week ending August 10.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	3,050,814,450	3,485,448,706	-12.5	2,328,445,489	1,798,995,707
Philadelphia	351,333,507	300,571,271	+16.9	210,291,943	182,237,920
Pittsburgh	115,607,950	66,565,427	+73.7	56,460,607	49,250,786
Baltimore	63,953,912	40,724,563	+44.8	42,483,334	28,508,316
Buffalo	24,130,464	19,282,378	+25.1	16,037,339	11,366,126
Albany	4,600,000	4,563,007	+0.8	4,387,085	4,674,163
Washington	13,424,712	10,298,515	+32.3	7,856,102	7,335,528
Rochester	7,143,696	5,609,425	+27.4	5,087,564	4,486,142
Syracuse	3,724,104	3,054,501	+21.9	2,791,250	2,076,149
Reading	3,797,958	4,094,695	-7.2	2,837,535	2,719,550
Wilmington	2,500,000	2,216,325	+12.8	1,959,966	1,830,902
Wilkes-Barre	4,176,965	3,285,575	+27.1	2,703,168	2,344,511
Wheeling	2,223,020	1,984,621	+12.0	1,573,908	1,682,611
Trenton	3,380,994	3,702,087	-8.7	2,269,648	1,927,575
York	2,560,995	2,068,734	+24.3	1,699,847	2,044,319
Erie	1,106,716	1,345,717	-17.8	887,674	979,179
Chester	2,130,877	1,769,733	+20.4	1,268,823	968,648
Lancaster	2,317,260	1,261,975	+83.7	1,211,156	814,589
Altoona	1,231,488	1,820,530	-32.4	1,625,473	1,364,281
Greensburg	704,256	719,497	-2.1	561,384	472,930
Hingham	800,760	800,000	+0.0	750,000	600,746
Birmingham	893,100	936,300	-4.6	766,000	763,400
Mobile	329,317	431,706	-23.7	393,949	325,449
Total Middle	3,668,151,637	3,962,464,188	-7.4	2,604,209,302	2,078,369,517
Boston	280,795,461	211,659,320	+32.6	188,108,531	137,807,876
Providence	10,317,800	8,530,200	+21.0	8,149,700	7,244,300
Hartford	7,531,759	7,894,102	-4.0	7,091,233	6,883,280
New Haven	4,889,631	4,493,071	+8.8	3,901,224	3,665,785
Portland	2,592,788	2,296,747	+12.9	2,216,187	1,833,443
Springfield	3,854,735	3,437,491	+12.1	4,174,743	3,097,416
Worcester	3,499,424	3,221,493	+8.6	3,484,982	2,664,614
Fall River	1,921,562	1,631,737	+17.8	1,848,270	1,060,491
New Bedford	1,463,429	1,466,680	-0.2	1,343,530	999,593
Lowell	1,321,840	1,030,866	+28.2	972,291	883,129
Holyoke	760,000	744,093	+2.1	819,631	670,157
Hampor	603,781	609,661	-1.0	595,158	484,871
Total New Eng	319,602,510	247,017,516	+29.4	192,764,470	166,453,955

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

Clearings at—

Week ending August 10.

	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	494,125,284	438,170,499	+12.8	367,203,360	282,730,483
Cincinnati	57,627,686	39,903,885	+44.4	29,295,200	25,484,200
Cleveland	81,753,850	67,898,302	+20.4	44,041,049	30,560,387
Detroit	62,000,000	60,310,965	+2.8	56,011,747	47,268,794
Indianapolis	25,014,521	23,941,477	+4.6	19,189,110	15,550,087
St. Paul	17,345,000	18,840,000	-8.5	10,480,629	8,942,482
St. Louis	11,787,400	9,812,300	+19.1	8,800,300	6,799,800
Columbus	11,251,565	9,444,699	+19.1	7,545,219	6,222,292
Peoria	4,524,764	5,097,182	-11.3	3,200,000	2,741,755
Grand Rapids	5,556,999	4,429,654	+25.6	4,633,772	3,683,539
Dayton	4,136,685	3,082,544	+34.5	3,180,792	2,167,891
Evansville	4,247,224	2,839,400	+49.6	1,960,299	1,657,723
Springfield, Ill.	2,869,032	2,602,728	+10.7	1,543,478	1,218,562
Akron	5,290,000	5,412,000	-2.3	3,337,000	1,967,000
Fort Wayne	1,460,147	1,331,720	+9.7	1,410,625	1,216,509
Lexington	800,000	580,000	+37.9	589,932	569,239
Rochester	2,000,000	1,646,737	+21.5	1,133,967	917,361
Youngstown	3,482,350	2,904,889	+19.9	2,224,570	1,606,007
Duluth	1,500,000	1,144,084	+31.1	932,432	660,181
Decatur	1,245,283	1,455,180	-16.4	707,548	598,520
Springfield, Ohio	1,005,665	1,329,244	-24.2	925,980	728,730
Canton	2,500,000	3,403,292	-26.5	2,382,258	1,805,551
Bloomington	1,463,391	1,227,076	+19.2	902,035	708,247
South Bend	1,066,735	1,040,189	+2.5	915,253	680,562
Mansfield	930,000	779,498	+19.4	591,741	473,946
Danville	525,290	559,268	-6.1	583,104	495,434
Lima	720,000	600,000	+20.0	550,000	485,729
Owensboro	741,238	734,823	-0.9	324,188	250,234
Laurens	1,050,000	1,124,879	-7.0	848,471	638,705
Jackson, Ill.	780,328	525,145	+48.6	408,778	244,013
Ann Arbor	299,359	365,916	-18.0	300,000	251,092
Adrian	325,566	81,945	+297.7	63,365	46,216
Tot. Mid. West	809,435,680	712,008,980	-13.7	576,102,202	449,873,331
San Francisco	108,840,207	94,999,402	+14.6	62,558,036	52,802,701
Los Angeles	27,975,000	25,045,000	+11.7	23,610,234	20,113,172
Seattle	32,341,621	22,810,444	+41.0	13,026,000	10,958,384
Portland	21,814,334	13,198,323	+65.3	13,777,330	9,534,637
Salt Lake City	10,981,105	11,726,000	-6.4	8,900,000	5,906,775
Spokane	6,844,548	6,500,000	+5.3	4,541,962	3,644,257
Tacoma	4,655,297	2,969,359	+56.8	2,130,442	1,779,294
Oakland	6,007,507	4,998,467	+20.2	4,508,480	3,724,913
Sacramento	4,010,081	3,320,399	+20.8	2,618,628	2,042,420
San Diego	2,283,867	1,842,847	+23.9	1,990,765	2,000,000
Pasadena	812,445	1,045,899	-22.5	1,038,359	791,030
Stockton	2,132,480	1,812,875	+17.6	1,379,852	953,651
Fresno	1,671,931	1,671,931	+0.0	1,070,670	870,488
San Jose	1,228,023	996,320	+23.3	784,000	800,000
Yakima	712,046	598,367	+18.3	380,028	341,912
Reno	472,500	450,000	+5.0	409,557	332,760
Long Beach	1,005,722	795,918	+26.4	557,173	538,405
Total Pacific	234,953,937	194,743,201	+20.6	142,581,606	117,134,799
Kansas City	204,278,561	151,217,516	+35.1	104,057,081	66,562,437
Minneapolis	26,443,646	21,662,771	+22.1	26,859,122	17,804,568
Omaha	36,440,937	30,438,394	+19.7	24,045,194	16,627,875
St. Paul	14,183,316	11,478,014	+23.6	12,098,878	10,655,293
Denver	21,631,930	14,249,061	+51.1	12,277,497	8,081,195
St. Joseph	17,091,669	14,880,661	+14.8	10,584,336	6,778,158
Des Moines	9,476,968	7,669,587	+23.6	5,606,481	4,749,009
Sioux City	7,673,888	6,492,461	+18.2	3,678,106	2,752,539
Wichita	12,391,139	7,691,998	+60.6	5,788,808	3,554,020
Duluth	3,822,110	3,799,265	+0.6	4,807,330	2,609,881
Topeka	4,100,000	3,854,627	+6.5	2,055,074	1,585,969
Lincoln	4,166,071	3,605,837	+15.6	3,105,492	2,114,760
Davenport	2,481,196	2,021,313	+22.8	1,621,202	1,214,797
Cedar Rapids	2,102,783	2,596,685	-19.0	1,555,084	3,882,371
Colorado Springs	826,623	933,351	-11.5	768,317	818,312
Pueblo	833,493	659,382	+26.4	472,840	391,203
Fargo	1,725,000	1,526,659	+13.0	1,532,305	1,141,597
Waterloo	1,054,872	2,024,367	-47.9	1,641,029	1,403,918
Helena	1,763,535	1,727,860	+2.1	1,546,713	997,363
Aberdeen	1,190,421	933,502	+27.5	809,899	564,103
Cremont	889,552	614,419	+44.3	628,295	326,816
Hastings	475,000	443,339	+7.4	510,235	166,786
Billings	1,150,000	1,168,437	-1.6	718,132	623,154
Total oth. West	396,682,970	292,104,406	+35.8	220,668,717	156,196,164
St. Louis	150,318,440	125,622,137	+19.7	97,657,991	69,753,290
New Orleans	41,545,618	29,924,778	+38.5	21,189,530	17,278,242
Louisville	21,035,984	19,302,522	+8.9	15,932,460	14,733,719
Houston	13,900,000	9,600,000	+44.8	7,137,240	6,400,000
Galveston	3,950,050	3,000,000	+31.7	3,982,357	5,889,993
Richmond	46,946,480	26,230,627	+78.9	15,346,692	8,816,725
Fort Worth	11,690,979	10,502,384	+11.3	7,126,621	7,042,763
Memphis	8,952,663	8,868,366	+0.9	5,847,503	4,425,488
Atlanta	35,240,347	22,089,307	+59.5	14,812,084	1

THE FINANCIAL SITUATION.

The return of Mr. John D. Rockefeller, Jr., from a careful inspection of the results of the "industrial brotherhood" plan at the plants of the Colorado Fuel & Iron Company recalls to mind the inception of that plan, about three years ago. There had been the familiar forms of violence and the mining regions had almost reached a state of siege. Mr. Rockefeller went to study the situation then, and he avoided the two extremes of aloofness and patronizing nearness. He told the men that he was firmly resolved to maintain in every respect the open-shop principle; that he meant, if he possibly could, to bring capital and labor near together and keep them so; and that, as a part of this, every employee should have a prompt hearing and a square treatment as to any grievances. By separating, upon a table, a pile of coins representing the proceeds of the sale of the product, and setting to one side a pile for what goes off in wages, and then so much for this and that item of costs, he showed then presently that all the coins were allotted and capital in ownership had not even one; this graphic illustration set before their eyes what he declared to be the fact: that the owners of the properties there had been for considerable time without any return. To the miners he proclaimed the doctrine that labor and capital are naturally partners, not enemies. You workers here, he said, cannot get on without capital from some source, and capital ceases not only to be fertile but to have the power of living when it tries or is forced to forego active association with labor.

In a brief and timely article in the "Atlantic" for the month of January following, Mr. Rockefeller began by saying that "labor and capital are men with muscles and men with money—human beings, imbued with the same weaknesses and virtues, the same cravings and aspirations." Without labor, he said, capital cannot move a wheel, "nor can labor advance beyond a mere primitive existence without capital." The idea that capital (speaking in a broad way which need not consider qualifications) is simply the unconsumed product of labor is clearly conveyed in this paragraph which is worth reproducing:

"With labor and capital as partners, wealth is created and ever-greater productivity made possible. In the development of this partnership, the greatest social service is rendered by that man who so operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization. This is better than charity or philanthropy; it helps men to help themselves and widens the horizon of life. Through such a process, the laborer is constantly becoming the capitalist, and the accumulated fruits of present industry are made the basis of further progress."

The detailed plan proposed in the Colorado mining district in 1915 was approved by the mining companies, and by the men by about five to one; it had a "constitution," it provided against discharges without notice, for the open-shop, and for conciliation and co-operation; its underlying idea was a getting-together, and the Standard Oil arrangement of a few months ago (called at the time an industrial republic) may be considered a further development of the Colorado plan.

And now Mr. Rockefeller comes back from another personal and close observation in Colorado to report

that the plan is a complete success. The men's representatives indorse it, and say that the men value it more and more as they understand it by experience. This is a list of its chief accomplishments: uninterrupted operation of plants and increased output; improved working and living conditions; frequent and close touch between officers and employees; elimination of grievances as a disturbing factor; the development of good-will to a high degree; the creating of a community spirit. There are better living quarters. There are club houses, under operation by the Y. M. C. A. These buildings provide recreative and social facilities; practically all the camps have bathhouses, and several have dispensaries. Schools have improved, and some of them would do credit to any progressive city.

The community life appears in the grass, vegetables and flowers grown in the little gardens around the houses, the fences alone having cost \$40,000; over \$50,000 has gone into bath houses, and over \$155,000 into club houses. The same spirit appears in the bands, the baseball teams, and the rivalry among them. It has appeared in patriotism. More than 1,000 men have joined the colors. Nearly every man in the camps subscribed to the last Liberty Loan, taking over a million, after some \$700,000 in the previous loans. A simple notice posted for the Red Cross campaign brought every man to the window with one day's pay. One thing is lacking: quarrelling and strike.

Ex pede Herculem, a saying a bit unjust to that mythological figure. From the footprint you may infer the creature that made it; from flowers and recreation grounds in a settlement you can infer its character pretty safely.

We need not ask whether the reader likes this picture; all the world's records show that the sole value of quarrelling and battling is that they lead to and prepare the ground for amity and co-operation.

May we trust this pleasant picture of results? If anybody rises to put this question and to hint that Mr. Rockefeller, being a member of the class of rich men, is not to be believed without confirmation, the answer is simple: he would not venture to come to New York and overdraw a sketch of industrial improvement in Colorado, in this time when labor is quite as rampant as ever, for he would be quickly contradicted if he could be. By whom? By Mr. Gompers and his associates, who consistently dislike and oppose all the modern arrangements by which labor and capital recognize their community of interest. These union leaders know that when comity and pulling together for better living and increased abundance replace antagonism and strikes their occupation will be gone; so if they did not brace themselves against that with all their strength they would be progressive and altruistic, but not just human.

The irrepressible conflict which Seward perceived between freedom and slavery has been settled. Some conflicts remain in this country, but they are not irrepressible like that old one. The doctrine that capital and labor must ever stay in conflict is a monstrous falsehood. That I. W. W. pest, Haywood, has rendered one crumb of service by compacting it into "there can be nothing in common between employer and worker," and again in "the employing class is chiefly concerned in profit-making." They who do not read the signs of the times better than this are blind. In a period of deep trial we need,

and we have a right to take to the utmost, all the encouraging incidents that are granted us; such an incident is this report from Colorado, at once more hopeful and more credible because it is cumulative evidence of a movement which is steadily progressing. And because the "Chronicle" has felt bound by its view of duty to point out and condemn the misconduct and misdirection of labor unionism it finds the more encouragement and pleasure in such definite proofs that the leaven of improvement is working.

Transvaal gold mining operations fail as yet to furnish any evidence of expansion. It is true that the yield of the metal for July was in excess of all earlier months of 1918 except May, but the per diem output was smaller than in either April or June and below that of every month from February 1915 to November 1917, inclusive. The July production is cabled as 736,199 fine ounces, or a daily average of 23,748 fine ounces, this comparing with 757,890 fine ounces and 24,445 fine ounces in 1917 and 761,087 fine ounces and 24,548 fine ounces in 1916. The seven months' yield, moreover, at 4,992,533 fine ounces is 338,293 fine ounces less than for the period in 1917 and 400,421 fine ounces below that of 1916.

The commercial failures statements for the United States, considered in connection with the returns of bank clearings and the foreign commerce statistics, seem to indicate a distinctly satisfactory solvency situation in the country. This has, of course, been the status of affairs for quite a while, but it is additionally emphasized in the July return. In fact, the number of mercantile casualties reported for the month is less than in July of any year since 1907, with the volume of indebtedness the lightest in July for nine years and the smallest of any month since May 1910. The showing on its face is certainly very gratifying and becomes even more so when it is remembered that in times like the present many are tempted to launch business enterprises without sufficient capital or the necessary experience, and thereby court disaster. Referring to the very small number of failures during the month, Messrs. R. G. Dun & Co., whose compilations are made the basis of our deductions, remarks: "Whether the insolvencies have now reached such a low point that the pendulum is likely to swing upward, is for the future to determine; several months ago a suggestion of this kind was made in certain quarters, and yet, with the single exception of March, failures have declined steadily month by month since last January. A survey of the record for a long series of years discloses an invariable tendency toward an increase in defaults during the fall and winter, but it is not now clear that the 786 reverses of July mark the year's absolute minimum."

According to the Dun compilations the total of liabilities in all commercial and industrial lines in July 1918 reached only \$9,789,572, representing 786 delinquents, these comparing with \$17,240,424 and 1,137 in the previous year, \$11,647,499 and 1,207 in 1916 and \$18,934,903 and 1,739 in 1915. In each of the various divisions into which the insolvency statistics are segregated, the number of failures falls very much below 1917, and liabilities, likewise, show important contraction, with the exhibit especially favorable in the trading group. In fact, all but two of the fifteen branches in that division disclose smaller indebtedness than a year ago, and the diminution is

particularly marked in lines catering to the home, such as groceries, meat and fish, clothing and furnishing and dry goods and carpets. On the other hand, hotels and restaurants reflect the adverse effect of the prevailing extremely high prices for almost all classes of supplies. The aggregate liabilities in the trading group are the smallest for July in 13 years and nearly three millions below 1917. Among manufacturers ten lines report debts lower than July of last year, with the decrease most pronounced in machinery and tools, clothing and millinery, printing and engraving and glassware. There is, however, a rather noticeable increase in lumber, &c. Nevertheless, for the whole division the decrease from a year ago is almost 1½ million dollars.

The showing for the elapsed seven months of the current calendar year is, of course, very favorable in all essential particulars. The number who have succumbed during the period at 6,675 was less than in any of the preceding ten years, and compares with 8,625 last year, 10,702 in 1916 and 14,479 in 1915, while as regards liabilities we must go back to 1907 for a smaller aggregate than the \$97,583,134 now recorded. The debts in manufacturing lines for the seven months this year reach a total of \$39,556,234, against \$46,286,492 in 1917 and \$42,884,047 in 1916; the comparison in trading branches is between \$35,912,526 and \$43,541,218 and \$62,318,267; and in the brokers, agents, &c., class, \$22,114,374, contrasts with \$22,134,070 and \$24,619,010.

The Dominion of Canada is fully in line with the United States in showing a very favorable solvency situation. In July 1918 there were but 54 failures for \$496,141, against 71 for \$928,773 in 1917 and 113 for \$2,515,098 in 1916. Furthermore, for the seven months ended July 31 the mercantile casualties number only 555, involving indebtedness of \$9,150,835, whereas, the result in 1917 was 689 for \$11,265,476, and in 1916 no less than 1,144 for \$18,384,039. In the manufacturing division the seven months' aggregate of liabilities was greater than last year, \$5,536,954 contrasting with \$4,138,197, but traders' debts totaled but \$3,170,177, against \$5,170,033, and among brokers, &c., they were extremely light, reaching merely \$443,804, against \$1,957,356.

In explaining the need of the new 18 to 45 draft legislation, General Peyton C. March, Chief of Staff, declared to the Senate Military Committee that the Allied Governments had decided that 3,200,000 Americans in France by June 30 1919 will be enough to whip the Germans. Our War Department, General March said, has embarked on that schedule. Information to this effect was made public on Thursday in the Committee's favorable report on the new bill. To put this number of men in France, the 2,200,000 to be obtained under the new draft must be sent to France by that time. The policy of our War Department, General March explained, "is to put the maximum number of men in France with the idea of shortening the war." He found from the figures furnished by the Provost Marshal General that we could embark on a program of 80 divisions in France by June 30 1919, with 18 divisions at home. These divisions consist roughly of 40,000 men to a division. After prolonged study of the available manpower of the United States, the Provost Marshal-General contends, it is necessary to drop to 18 years of age and to go to 45 in order to get men to carry it through. All of the men obtained

under the proposed change in the Draft Law—approximately 2,300,000—he expects to have in France by June 30 1919. General March said that his individual opinion favored very strongly the idea of calling the young men of 18, 19 and 20 prior to calling the men over 32 years of age. He further said that it was his belief that with an army of 4,000,000 men in France under one commander-in-chief, “we can go through the German line whenever we please.”

Britain is determined, come what may, to keep up the size of her own army. In an interview reported by the special London correspondent of the New York “Times,” Lord Milner, the British War Minister, asserted that this would be a general policy. He declared that he was at the present time compelled most reluctantly to call back some hundreds of men recently recruited in order to keep up the production of tanks, which began to fall off owing to the loss of these men’s services. “What is evident,” he continued, “is that the demands on British manpower for war purposes—that is, for the maintenance of the navy and mercantile marine, for coal production, for the output of every kind of engine of war, especially airplanes and tanks, and guns required by the United States and our allies, as well as ourselves, and for many other requirements in the way of equipment—is so great that Great Britain’s contribution to the ranks of the Allied land forces is bound to suffer a certain diminution.” It was idle, the speaker said, to ignore the fact that Great Britain, and France too, for the matter of that, who have lost literally millions of physically fit young men, are not in so good a position for supplying soldiers as America, with her almost untouched millions of young men, whose magnificent fighting qualities (which he for one had never doubted) had now been shown to the world in most unmistakable fashion. As Minister of War he was naturally more anxious than any one else could be to keep the numbers of the British army at maximum. “These numbers will still be large,” he said, “and I hope better trained, better equipped with all the newest engines of war, in the future than they have ever yet been. But it still remains true that in numbers of first-class fighting men we must inevitably fall behind America, with her unspent youth and vast reservoirs of man power.”

It is becoming increasingly obvious that the spectacular advances of the American, British and French troops connected with the current Allied offensive in France and Flanders is coming to an end, the enemy having been able to show evidence of active resistance along almost the entire front. Nevertheless the minor fighting is continuing to have satisfactory results, new gains in territory being reported daily and the offensive still remaining in the hands of General Foch. North of the Somme between Albert and Arras, the Germans are still falling back with the British keeping in close contact with them. The Germans have thus far given up the town of Veauvant-Henel, Serre, Buequoy, Puisieux-au-Mont and at several points have retired across the Ancre River. The explanation most generally offered for this retrograde movement of the enemy is that the operations on the Somme front and the harassing tactics the British recently have employed have made the enemy desirous of establishing himself on new ground eastward, with the Ancre River a barrier between him

and his foes. What is known as the Hebuterne salient has now virtually been obliterated and seemingly the Germans now will be compelled to make a conceded readjustment of their line between the Somme and the Arras. The stiffening of the German defense does not suggest to military authorities that the retreat of the enemy has ended. It is assumed that the latest manoeuvres are similar to those carried out over the Marne front when strong rearguards covered the retirement of the Crown Prince’s armies northward. Such actions at the present time are necessary to save large numbers of men and guns and enormous quantities of stores from capture.

On the extreme southern end of the line the French have won several points which are regarded as of great strategic value in the hill and forest region in the Oise and the Matz River where Lassigny and Noyon are the definite objectives, the capture of which points will result possibly in the forced evacuation by the Germans of the Noyon-Roye-Chaulnes line. It also would affect the battle line running southeastward past Soissons and thence along the Vesle River. Far to the north from Ypres to Albert there has been considerable activity on the part of the British and French forces. The official German communications assert that all the attacks were repulsed. A captured enemy secret order, signed “Ludendorff,” laid stress on the necessity of economizing men. The order asserts that the two elements essential to the future conduct of the war are “To maintain everywhere our fighting strength and the spirit of offensive.” Notwithstanding instructions, the order points out, too much attention is still being paid to the possession of ground, the holding or retaking of portions of trenches, villages and woods and to fighting for points whose only value is that of prestige. Now more than ever divisions in the line during hostile attacks, large or small, must if possible employ elastic avoidance even on so-called unhealthy fronts. The order is frank in explaining that because of the reduced German strength it will frequently be impossible to hold continuous trench lines. As a substitute it recommends the creation of trenches of resistance. In the northern region on the western Italian front the Italians have captured several positions from the Austrians.

Allied and neutral shipping sunk by enemy submarines during July amounted to 270,000 tons, against 534,839 tons sunk in July 1917. This radical decrease in losses is doubly significant when the increase in mercantile navigation resulting from the American shipbuilding effort is considered. The Entente countries constructed during July a tonnage in excess of 280,000 tons of that destroyed during the month by enemy operations. Germany has been compelled to call upon Austria-Hungary for help on the Western front and Austrian troops are arriving there, although they are being sent to the quieter sectors of the front.

The German press is strongly urging its Government to abandon the policy of silence regarding war aims. Even such an important paper as the “Hamburger Nachrichten” asks an announcement of a change of the war aims. “The two reverses which German arms have suffered,” it says, “have produced a deep emotion in the German people. There is no use denying that, nor ought it to be denied,” the paper continues. It thinks that the best policy

for the Government is to support a league of nations—indeed a strange attitude for such a preposterously imperialistic journal to take.

German submarines are continuing to damage shipping on our Atlantic coast. The steamship Henry S. Kellogg, or a vessel with a name similar to that, was torpedoed off the New Jersey coast on Tuesday night. The Norwegian steamship Sommers-trad was torpedoed about 35 miles southeast by east of Fire Island on Monday morning. Quite a number of smaller vessels have likewise been destroyed. The Navy Department is endeavoring to destroy the marauders and is using seaplanes and naval patrol boats for the purpose. Captain Hansen of the Sommerstrad reported that he saw the wake of a torpedo and immediately reversed his engines. The torpedo passed under the bow of the vessel, which was drawing only 7 feet of water. Full speed ahead was then ordered, but the torpedo changed slightly to the left and returned, hitting the vessel between the third and fourth holds on the port side. This explanation seems to have suggested that the enemy is employing a wireless control in the direction of the torpedoes. Recently Italian aviators dropped leaflets over Vienna threatening retaliation by bombing the city if the enemy did not stop bombing Allied cities. Press dispatches from Vienna state that citizens paid as high as 40 crowns for the leaflets dropped by the Italian aviators.

A deputation representing 200,000 State employees has presented a demand to the Austrian Government for a 50% increase in the present war bonus. The demand is based on the claim that the cost of living in 1918 is from 100% to 300% higher than in 1917. The "Neue Freie Presse" says that the heavy rains have partly spoiled the wheat harvest, and if continued, will endanger the maize and potato crops.

Peace talk is again in the air. Admiral von Hintze, German Foreign Secretary, before leaving for main headquarters to take part in the conferences between Emperor William and Emperor Charles of Austria and their advisers, was interviewed by a Berlin newspaper correspondent. He discussed the statement of Premier Lloyd George in his war anniversary message that six months ago Germany deliberately rejected a just and reasonable settlement proposed by the Allies, and that Germany discarded finally the mask of moderation toward partitioned Russia and enslaved Rumania. Admiral von Hintze said that Lloyd George's statement was vague and uncertain, and that nothing was known authoritatively in German political and military circles about such "reasonable" peace proposals. He denied that Germany had refused peace. The Entente statesmen, he added, were still resorting to ambiguous phrases; their program in truth was as imperialistic and annexationist as before. It was hardly imaginable that reasonable considerations will take tangible form as long as the hatred and passion of the people were continually stirred up by unscrupulous agitators, as was the case, he said, in "enemy countries." He concluded by asserting that guilt for the prolongation of the war lay, not with the Germans, but with the Entente statesmen.

Russian affairs continue in a highly disorganized condition. It is truly a case of a nation divided against itself. While the Brest-Litovsk treaty is

still nominally in force, even Germany is recognizing that it is not a practical measure, and Berlin is said to be taking steps to obtain a revision of its provisions. The British Government on Tuesday issued a proclamation recognizing formally the Czecho-Slovaks as an allied nation, and the Czecho-Slovak armies as an allied force regularly waging warfare against the Central Powers. These armies are now fighting in Russia and Italy. The declaration states that "since the beginning of the war the Czecho-Slovak nation has resisted the common enemy by every means in its power. The Czecho-Slovaks," the declaration continues, "have constituted a considerable army, fighting on three different battlefields, and attempting in Russia and Siberia to arrest the German invasion. In consideration of its efforts to achieve independence, Great Britain regards the Czecho-Slovaks as an allied nation and recognizes the unity of the three Czecho-Slovak armies as an ally and belligerent army waging regular warfare against Austria-Hungary and Germany." Great Britain also recognizes the right of the Czecho-Slovak national council as the supreme organ of the Czecho-Slovak's national interests and as the present trustee of the future Czecho-Slovak Government to exercise supreme authority over this allied and belligerent army. The action of Great Britain is believed to be a forerunner of recognition also by the United States. A similar indication is contained in a formal statement issued on Aug. 3 by Frank L. Polk, then acting Secretary of State, but understood to have been written by President Wilson, which said: "Military action is admissible in Russia now only to render such protection and help as is possible to the Czecho-Slovaks against the armed Austrian and German prisoners who are attacking them and to steady any efforts at self-government or self-defense in which the Russians themselves may be willing to accept assistance." It is beginning to look as though the complete overthrow of the Bolshevik Government is imminent. The Bolshevik Premier, Lenine, and his chief assistant, Leon Trotsky, were reported at one time to have fled from Moscow to Kronstadt, the naval base near Petrograd. The position of the Soviet Government in Russia is considered very serious by the Moscow correspondent of the "Tageblatt," of Berlin, who announces that the Czecho-Slovak forces have increased from 7,500 to 300,000, and are being reinforced by Serbians, Cossacks and counter-revolutionists. Advices by way of Amsterdam announce that Dr. Helfferich, the German Ambassador to Russia, has informed the Soviet Government that he will move the embassy from Moscow to Pskov because he fears for the personal safety of his staff. This action was decided upon because of a proclamation of the Social Revolutionists that they were about to begin a reign of terror in Moscow. Pskov was selected because conditions at Petrograd were believed to be almost as bad as at Moscow. The "Vossische Zeitung" of Berlin, in a recent issue, declares that "Moscow is in the hands of anti-German elements and the followers of the Social Revolutionists of the Left. This would show that the Bolshevik rule at Moscow is at an end, and this is the case not only at Moscow but in the greater part of Russia, if not in the whole Russian Empire. This throws a vivid light on the failure of the German policy in the East."

Meanwhile American troops began to disembark at Vladivostok on Thursday. They immediately will join the international force which is to aid the Czecho-

Slovak army in its campaign in Siberia. The Americans compose the 27th regular infantry from Manila and will be followed by another regiment from the Philippines and more troops from the United States. The Allied northern expedition has reached Paberschkaia, 100 miles south of Archangel, on the railroad to Vologda. The advance was delayed by fairly strong Bolshevik resistance. Allied forces have been landed along the shore of Onega Bay, 100 miles southwest of Archangel, to intercept Bolsheviks retiring from Archangel, who are accused of having perpetrated every kind of atrocity on civilians. British troops on their way to joining the Czecho-Slovak troops on the Ussuri front, six miles west of Vladivostok, were received, it is said, by the Czechs with the greatest enthusiasm at Nicolak and elsewhere.

The London markets are beginning to show increased animation and strength. Had dealings been unrestricted, they would, to quote one cable correspondent, have been exceedingly active as a result of the excellent war news, and especially the news from Russia. Sharp advances are to be noted in the more speculative class of British rails, presumably on post-bellum prospects, although, quoting the London correspondent of the "Journal of Commerce," "it is believed that railway control is likely to continue indefinitely." Especially there has been a good demand for so-called peace shares, as, for instance, those of cement and tobacco companies. Russian securities, too, have been in demand and strong, due to the reported Bolshevik collapse. Incidentally it may here be stated that the National City Bank of New York this week announced that it was paying the semi-annual interest due on the Russian Government 5½% internal loan of 1916, funds having been made available for the purpose. No explanation was given as to the origin of these funds. Payment of interest is called for by the bonds themselves at Petrograd in Russian currency, but by special arrangement the bank is paying it here, coupons being honored at about 13 cents per ruble against the nominal value of about 50 cents. The understanding in banking circles is that funds remaining in this country to the credit of the old Imperial Russian Government are being used by the bank for the payment.

Shipping shares have also been firm in London, a noteworthy instance being those of the Khedivial Mail Steamship Co., which recently advanced 7s. a share to 60s. This company has been included occasionally in the talk of a merger involving also the Cunard and Furness-Withy interests. Kentish railway stocks have been in demand on reports of a new Channel ferry concession and also indications of a settlement of the Kent colliers' strike. It is reported that the construction of the Channel tunnel will be undertaken promptly following the conclusion of peace.

Egyptian land shares and oil and tin issues as well as Italian bonds have improved, the last-named following an improvement in Italian exchange. The Australian Government is offering £4,750,000 bonds at 99½, carrying interest at 5½% and redeemable in 1922 and 1927. The same Government issued £4,500,000 in bonds last August at 98½. The proposed merger between the British Dyes Co. and Irvinstons has been abandoned because of inability to agree upon details of the terms. It is now expected that the two companies while maintaining

their individuality will co-operate through a joint committee and pool their profits.

The London Stock Exchange committee, subject to confirmation by the members on Sept. 4, has decided to raise commissions from ⅛ to 3-16 of 1% on Consols and war loans and to ¼ of 1% on other British Government stocks. The committee also has decided that whereas brokers have had the discretionary right to charge half rates on transactions exceeding £1,000, they must now charge the full minimum scale up to £2,500, granting reductions of one-half only on any excess thereto. These revisions are based on the increased expenditures of brokers.

The so-called Luxury Tax Committee has handed to the British Chancellor a recommendation that, regardless of the price paid for them, a tax should be levied on jewelry, precious stones, silks, velvet, fur clothing, perfumes, cosmetics, yachts, pleasure boats, motor cars, pictures, sculptures, curios, antiques, pianos and other musical instruments, billiard tables, field and opera glasses, liquors and cordials. It recommends also that a tax be paid on meals and on accommodations in hotels, clubs, chambers and apartments when specified prices are exceeded, and on clothing above certain prices. For men's shoes £2 will, it is recommended, be allowed to be paid and for women's shoes 35s; for men's hats 18s; for women's hats 35s. Articles for personal use also are to be taxed as well as household furniture above certain prices, 50 guineas being the limit set per suite of furniture. There will be a tax on thoroughbred horses valued at above 150 guineas and on dogs valued at above £5. Bicycles costing more than £15 will be taxed as also will be articles used in sports and games, and books published before 1870 and books in luxury binding. The proposed tax is a wide one embracing such things as rent paid for fishing and shooting rights or purchases of live game. Exemption is to be made when works of art are purchased for museums, art galleries or public libraries. There is to be no tax on medical, surgical, or dental appliances or on the first sale of the work of an artist made by himself except portraits exceeding £120. Cigars exceeding 9d. each will be taxed as also will be tobacco retailing for more than 1s. per ounce. It is recommended that the rate be fixed at 2d. in the shilling or a fraction above 16%. It is presumed that the Chancellor of the Exchequer will accept the recommendations but the bill undoubtedly will have a stormy passage in Parliament. In many quarters it is not believed that the measure will be passed prior to the next general election though this may occur before the end of the year.

A British Treasury order has been published fixing the maximum price for silver bullion at 48 13-16d.—the same price as that current in the markets since July 2. Shanghai exchange in London is now quoted above the silver parity, indicating a probable increase in the Chinese demand for metal; meanwhile it is of interest to note that our own Treasury announced on Thursday that it had virtually fixed the maximum price of silver at \$1 01½ per fine ounce, and that export licenses for silver would be granted by the Federal Reserve Board only for essential civil or military purposes and on condition that the maximum price was not exceeded by the purchaser. This in effect establishes a world price for silver,

most of which now is being supplied by the United States.

British war bond sales showed a decrease last week on account of the Bank holiday, the banks reporting a total of only £17,024,000, which compares with £20,749,000 the week preceding, and bringing the aggregate to Aug. 10 to £953,362,000. Including the post office sales, this means that a round £1,000,000,000 has thus far been raised on the continuous offering plan. The post offices report for the week ending Aug. 3 sales amounting to £610,000 (against £675,000 the week preceding), bringing their total up to £35,549,000.

The British committee on national expenditure in a report issued this week expresses regret at the continuance of the "anomaly" under which the British Government is borrowing from the United States to lend to the Allies, despite the last budget statement of the Chancellor of the Exchequer in which the latter said he was making a suggestion to the American Government which he hoped would obviate it. The Committee hopes that means will be found to "relieve our national debt of future increases due to financing purchases by our allies elsewhere than in the United States or the United Kingdom," especially as "the short circulating loans in question would not involve any increase in the sums to be found in America."

British revenue returns for the week ending Aug. 10 made a rather poorer showing, in that a small increase was entirely wiped out by an excess in expenses, leaving a deficit for the week of £634,000. Expenditures for the week totaled £37,029,000 (against £50,265,000 for the week ended Aug. 3), while the total outflow, including repayments of Treasury bills and other items, was £107,578,000, as compared with £144,019,000 last week. Treasury bills repaid were £56,013,000, against £90,179,000 a week ago. Receipts from all sources totaled £106,945,000, which compares with £144,488,000 the week before. Of this total, revenues contributed £15,379,000, against £14,013,000 the previous week; war savings certificates equaled £1,900,000, against £900,000, and other debts incurred £9,024,000, against £2,633,000. War bonds were £23,239,000, against £31,445,000. Advances amounted to £8,750,000, in contrast with £14,500,000. Sales of Treasury bills were £48,528,000, which compares with £80,847,000 the week preceding. Treasury bills outstanding now total £1,047,240,000. Last week the amount was £1,055,027,000. Exchequer balances aggregate £12,524,000, against £13,158,000 the preceding week.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway, 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty and ninety days. Money on call in London is still reported at 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

An additional gain in its gold item is shown by the weekly statement of the Bank of England, amounting to £281,881, while total reserve was increased £369,000, there having been a reduction in note circula-

tion of £87,000. The proportion of reserve to liabilities advanced to 17.45%, as compared with 17.16% last week and 18.58% a year ago. Public deposits registered a substantial decline, viz., £5,783,000, although other deposits increased £4,964,000, and Government securities gained £1,847,000. Loans (other securities) were contracted £3,006,000. The Bank's stock of gold on hand now stands at £68,234,116, which compares with £53,635,921 in 1917 and £57,413,771 the preceding year. Reserves aggregate £29,993,000, as against £32,041,226 a year ago and £40,157,976 in 1916. Loans are £100,187,000, in comparison with £101,975,407 and £83,811,349 one and two years ago, respectively. Clearings through the London banks for the week totaled £431,740,000, against £364,190,000 a week ago and £341,670,000 the year previous. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1918. Aug. 14.	1917. Aug. 15.	1916. Aug. 16.	1915. Aug. 18.	1914. Aug. 19.
	£	£	£	£	£
Circulation.....	56,690,000	40,044,695	35,705,795	31,957,835	37,186,405
Public deposits.....	34,095,000	45,509,651	54,221,928	102,064,486	13,674,470
Other deposits.....	137,726,000	126,958,632	93,862,127	124,635,900	108,094,287
Government securs.	59,702,000	56,541,328	42,188,270	45,615,369	26,041,152
Other securities.....	100,187,000	101,975,407	83,811,349	146,183,559	94,726,086
Reserve notes & coin	29,993,000	32,041,226	40,157,976	53,617,867	19,223,364
Coin and bullion....	68,234,116	53,635,921	57,413,771	97,125,702	37,950,849
Proportion of reserve to liabilities.....	17.50%	18.58%	27.10%	23.59%	15.80%
Bank rate.....	5%	5%	6%	5%	5%

The Imperial Bank of Germany in its statement as of Aug. 7, shows the following changes for the week: Total coin and bullion increased 137,000 marks, gold increased 347,000 marks, Treasury notes increased 22,666,000 marks, notes of other banks were reduced 338,000 marks, bills discounted decreased 139,193,000 marks, advances gained 430,000 marks, investments expanded 4,048,000 marks, other securities declined 12,657,000 marks, notes in circulation increased 81,845,000 marks, deposits showed a reduction of 172,324,000 marks, while other liabilities declined 34,428,000 marks. The German Bank's total gold holdings are given as 2,347,629,000 marks, which compares with 2,402,450,000 marks last year and 2,468,500,000 marks in 1916.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, reflected Federal Reserve Bank operations and showed a heavy expansion in loans, while reserves were again reduced. The increase in loans reached a total of no less than \$152,227,000. There were declines in net demand deposits of \$10,282,000, to \$3,605,662,000 (Government deposits of \$522,310,000 deducted), and in net time deposits of \$3,934,000. Cash in vaults (members of the Federal Reserve Bank) increased \$2,575,000, to \$99,680,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks was reduced \$15,433,000, to \$499,926,000. Reserves in own vaults (State banks and trust companies) declined \$58,000, to \$11,116,000, and reserves in other depositories (State banks and trust companies) decreased \$393,000, to \$7,651,000. There was a loss in aggregate reserves of \$15,884,000, thus bringing the total to \$518,693,000, as compared with \$566,438,000 in 1917. Reserve

requirements declined \$1,491,190; hence the contraction in surplus totaled \$14,392,810, which carried the total of excess reserves down to \$40,839,380, and contrasts with \$72,035,370 last year, on the basis in each instance of 13% reserves for member banks of the Federal Reserve system (but not counting cash in vaults held by those banks in either year).

The money position remains substantially as we outlined it a week ago. Demand loans as a rule have required 6% (on mixed collateral), although a few transactions have been made as low as 5¾%. The Money Pool has prevented the 6% rate from being exceeded on Stock Exchange business by a judicious release of funds whenever emergency arose. However, it is well recognized in Stock Exchange circles that there is no money for speculation, and a number of Stock Exchange houses are discouraging their customers from entering into commitments on borrowed money. As to time loans, funds are as scarce as ever. Stock Exchange firms are not able to secure a sufficient amount to make them feel easy in view of the possibility of a calling in of demand loans. It is estimated that on Wednesday some \$20,000,000 of the latter were called in by the banks. Whether this was in anticipation of the last installment of the Third Liberty Loan (requiring, it is estimated, about \$70,000,000), is not known. The Treasury announces that the fourth bi-weekly issue of Treasury certificates of indebtedness distributed in anticipation of the Fourth Liberty Loan was subscribed to the extent of \$75,506,500 above the \$500,000,000 asked for, bringing the total thus far obtained by the Treasury in anticipation of the Fourth Liberty Loan up to \$2,759,541,500. There has been no announcement of any change from the original plan of offering a minimum of \$6,000,000,000 as the next war loan, though the idea appears to be gaining ground in financial circles of this city that Secretary McAdoo may consider it wise to decide upon a minimum of \$5,000,000,000. It was the Treasury's original plan, it will be recalled, to offer bi-weekly blocks of \$750,000,000 of certificates, but recent amounts have been for a minimum of \$500,000,000. Another change in the original plans announced by the Treasury concerns the loans by the War Finance Corporation to banks, which have in turn made loans to farmers and others engaged in harvesting and handling grain and other crops. We explained in these columns last week the details of the original plan, showing that the War Finance Corporation had been instructed to charge the banks 6% and that it would advance up to 75% of the amount of loans made by local banks and would extend 100% credit—that is to say the full amount of the bank's own loan—if 33 1-3% additional collateral were provided by the lending bank, full repayment to be made in four months. The change just announced is a reduction to 5% from 6% in the interest rate. This is quite a concession in the Government's policy, which obviously is to keep rates sufficiently high to act automatically as a restraint upon a too extended grant of credit. Another appeal has been made by the Reserve Board to the banks to restrict their loans. In a statement issued early in the week the Federal Reserve Board urged the banks to eliminate loans for purposes not absolutely essential to the war or to maintaining credit in healthy condition. It also sought to urge the increased concentration of gold and silver in the Federal Reserve banks. "An intelligent and prudent

use of credit," the Reserve Board said, "will be an important factor in strengthening the national resources during the period of the war, in aiding its successful prosecution and in maintaining the economic strength of the country for the time of rapidly changing conditions which will come when the war has been won and the millions of men in our army are returning to the employments of peace." Referring to the necessity for the concentration of gold and silver, the Board said "Money of every kind, whether gold or silver, should be deposited in banks and used, but not hoarded. Surrender of gold coin and gold certificates and abstention from hoarding means an increase in the volume of bank credit available for the community and increased ability to finance its war and other requirements." J. P. Morgan & Co. sold the usual amount of British Treasury 90-day bills on a 6% discount basis, the same rate as the recent previous offerings.

Referring to rates in greater detail, loans on call have covered a range of 5¾@6% this week, as compared with 4½@6% a week ago. Monday and Tuesday the high was 6%, the low 5¾% and renewals were made at 6% on both days. Wednesday and Thursday there was no range, 6% being the only rate quoted on each day. On Friday 6% was still the only rate quoted, with renewals again negotiated at this figure. The above quotations refer to mixed collateral, as all-industrials are now quoted ½ of 1% higher. In time money the situation is still without new feature. The undertone remains a firm one, with supplies of loanable funds as scarce as ever. All maturities from sixty days to six months continue to be quoted nominally at 5¾@6%, but practically no business is being done except for the shorter periods and that at 6%. At the corresponding date a year ago sixty day funds were quoted at 4@4¼%, ninety days at 4¼@4½%, four months at 4½@5% and five and six months' at 4¾@5%.

Mercantile paper has been in light demand, with dealings still further restricted by inadequate offerings. Rates, however, were maintained at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names not so well known require 6¼@6½%.

Banks' and bankers' acceptances ruled quiet, reflecting the current scarcity of demand loans and high rates therefor. The market was called dull, with the volume of trading small. Quotations ruled at practically unchanged levels. Rates in detail were as follows:

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

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 remain as shown by us last week.

Sterling exchange has reacted slightly from the advances in demand bills and cable transfers last week, but in common with the French and Italian exchanges the undertone is a confident one and there appears expectation that further advances will be experienced in the not distant future. This would not be a surprising development when we consider the large number of American troops now stationed

abroad, increasing every day, and for whom supplies must be secured. In many instances it is much easier to purchase these supplies in the country of destination rather than sending them across the Atlantic. We referred last week, for instance, to the report that the British Government has let contracts to British manufacturers for military clothing to refit 2,000,000 American soldiers. This in itself will constitute a not inconsiderable offset to British indebtedness here, while the fact that French exchange as well as sterling has been officially stabilized means that the two countries are operating as one so far as exchange conditions are concerned. In the same way the presence of American troops in Italy should favor the price of lire. New York exchange in Montreal is now quoted at 2% premium and is thus approaching the 27-16% premium, the high point current on June 26. Canadian wheat has not yet begun to move overseas. This is a movement that is not due until the autumn but it is possible that its approach may exert a preliminary influence.

Dealing with rates more specifically, sterling exchange on Saturday, as compared with Friday of last week, was firm and higher; demand bills were advanced to 4 7590@4 76 1-16, cable transfers to 4 77@4 77 1-16, and sixty days to 4 73 $\frac{1}{4}$ @4 73 $\frac{1}{2}$. Monday's dealings were small in volume and the market inactive, and though the undertone was still firm, there was a slight falling off from the levels of the previous week; demand ranged at 4 7590@4 76 and cable transfers at 4 7695@4 77; sixty days, however, remained unchanged at 4 73 $\frac{1}{4}$ @4 73 $\frac{1}{2}$. No new feature of moment developed on Tuesday and rates were maintained without important change; the range was 4 7595@4 76 for demand, 4 7695@4 77 for cable transfers and 4 73 $\frac{1}{4}$ @4 73 $\frac{1}{2}$ for sixty days. On Wednesday a slightly easier trend developed and fractional declines were noted, which brought demand down to 4 7565@4 75 $\frac{7}{8}$, and cable transfers to 4 7665@4 76 $\frac{7}{8}$; this was regarded as a more or less natural reaction from the recent sharp upturn. A further recession in sterling rates took place on Thursday, and the quotation for demand declined to 4 75 $\frac{1}{2}$ @4 7562 $\frac{1}{2}$, for cable transfers to 4 76 $\frac{1}{2}$ @4 7662 $\frac{1}{2}$, while sixty day bills were also lower at 4 73 $\frac{1}{4}$. On Friday the market was firm with a fractional increase in bankers' bills. Closing quotations were 4 73@4 73 $\frac{1}{4}$ for sixty days, 4 7560@4 7562 $\frac{1}{2}$ for demand and 4 7662 $\frac{1}{2}$ @4 7665 for cable transfers. Commercial sight bills finished at 4 75@4 75 $\frac{1}{4}$, sixty days at 4 71 $\frac{5}{8}$ @4 71 $\frac{7}{8}$, ninety days at 4 70@4 70 $\frac{3}{8}$, documents for payment (sixty days) at 4 71@4 71 $\frac{1}{4}$ and seven-day grain at 4 74 $\frac{1}{8}$ @4 74 $\frac{3}{8}$. Cotton and grain for payment closed at 4 75@4 75 $\frac{1}{4}$. An engagement of \$205,000 in gold was reported for shipment to Mexico. A total of \$1,000,000 in silver bars was withdrawn this week from the Assay Office for shipment to India.

The features of the week in the Continental exchanges have been the sharp rise in francs, which on Thursday were marked up to 5 65 $\frac{1}{4}$ for checks—the highest point of the year—and the action of the Division of Foreign Exchange in further advancing the official rate for lire cables to 7.50. This represents a rise of 40 points from the previous rate and no less than 153 points from the extreme low touched on May 1 of this year, and is unquestionably a result of the arrangements placed in operation by our own

and the Italian Governments for the purpose of bringing about a more normal condition in lire exchange. The "Giornale d'Italia" of Rome, in commenting, semi-officially, upon the successful efforts of Signor Nitti, Minister of the Italian Treasury, in ameliorating the exchange situation which affected Italy not only financially and economically, but morally, says "America has adopted the strongest measures to put an end to speculation against Italian money on the American market, which depreciated its value and made exchange constantly and unjustifiably against this country." International bankers at this centre are now predicting a further important strengthening in exchange on Rome. In fact some transactions have been reported at 7.48 $\frac{1}{2}$ for cable transfers. As to the improvement in French exchange, as explained last week, this is primarily due to the favorable sentiment induced by the continued advances made by the Allied armies in France and Flanders, and also to financial operations incidental to payments to our troops on French soil. Broadly speaking, trading was not active throughout the week. Rubles, despite the widespread upheaval reported to be going on in Russia, continue entirely normal, with no business being done. Quotations for reichsmarks and kronen are not available, all transactions having been suspended in German and Austrian exchange. A dispatch from Paris, under date of Aug. 14, states that the Rumanian Chamber of Deputies has passed almost unanimously a bill creating a central exchange office, according to German reports received in Berne and transmitted by the Havas Agency. The project, the Foreign Minister said, meets a national need, as its object is to bring the Rumanian exchange market in line with those of the great powers, notably Germany, through the intermediation of the Imperial Bank. All Rumania's economic activity in the future, it is added, will be directed toward Germany and the Central Powers. Germany will buy Rumania's wheat and Rumanian imports will come solely from Germany.

The official London check rate on Paris closed at 27.00, against 27.10 last week. In New York sight bills on the French centre finished at 5 65 $\frac{1}{4}$, against 5 68 $\frac{1}{4}$; cables at 5 64 $\frac{1}{2}$, against 5 67 $\frac{1}{4}$; commercial sight at 5 71 $\frac{3}{4}$, against 5 71 $\frac{3}{4}$, and commercial sixty days at 5 77 $\frac{3}{8}$, against 5 77 $\frac{3}{8}$ on Friday of the preceding week. Lire closed at 7 51 for bankers' sight bills and 7 50 for cables. Last week the close was 7 91 and 7 90, respectively, the previous official figures. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 13 $\frac{3}{4}$ for checks and 5 12 $\frac{1}{2}$ for cables.

As to the neutral exchanges, some irregularity has been shown with substantial declines in Stockholm and Christiania remittances recorded. Guilders were also easier. Swiss francs at the close developed a weaker tendency. Spanish pesetas continued their downward course, and on Thursday a new low point of 24.45 for checks was established, mainly indicating that the attempts put forth by the Washington authorities to stabilize the American dollar in Spain are working out satisfactorily. It is reported that important credits are being arranged with Spanish bankers for New York account, which will serve to reduce the heavy premium upon pesetas that had accrued in

consequence of enormous purchases of commodities in Spain by Great Britain and France.

Bankers' sight on Amsterdam closed at 50 $\frac{7}{8}$, against 52 $\frac{1}{8}$; cables at 51 $\frac{3}{8}$, against 52 $\frac{5}{8}$; commercial sight at 51 1-16, against 51 7-16, and commercial sixty days at 51 5-16, against 51 5-16 last week. Swiss exchange finished at 4 02 for bankers' sight bills and also 4 02 for cables, comparing with 3 95 and 3 93 the preceding week. Copenhagen checks closed at 31.10 and cables at 31.40, against 31.10 and 31.50. Checks on Sweden finished at 35.25 and cables at 35.75, against 35.85 and 36.15, while checks on Norway closed at 31.40 and cables at 31.80, in comparison with 31.40 and 31.85 the week before. Spanish pesetas finished at 24.55 for checks and cables at 24.70. This compares with 26.20 and 26.30 last week.

In South American quotations, the check rate on Argentina has been reduced to 44.50 for checks and 44.65 for cables, against 44.60 and 44.75. For Brazil the rate for checks has declined to 24.50 for checks and 24.75 for cables, against 23.75 and 24.00 a week ago. The Chilean rate remains at 15 13-32 with Peru still at 57. Far Eastern rates are as follows: Hong Kong, 84@84.25, against 82.10@82.25; Shanghai, 119 $\frac{1}{2}$ @120, against 117 $\frac{1}{4}$ @117 $\frac{3}{4}$; Yokohama, 54@54 $\frac{1}{4}$, against 53 $\frac{3}{4}$ @54; Manila, 49 $\frac{7}{8}$ @50 (unchanged); Singapore, 56 $\frac{1}{4}$ @56 $\frac{1}{2}$ (unchanged); Bombay, 36 $\frac{3}{4}$ @37 (unchanged), and Calcutta (cables) 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,648,000 net in cash as a result of the currency movements for the week ending Aug. 16. Their receipts from the interior have aggregated \$8,346,000, while the shipments have reached \$4,698,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$69,853,000, 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 \$66,205,000, as follows:

Week ending August 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,346,000	\$4,698,000	Gain \$3,648,000
Sub-Treasury and Federal Reserve operations and gold exports.....	36,796,000	106,649,000	Loss 69,853,000
Total	\$45,142,000	\$111,347,000	Loss \$66,205,000

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

Banks of	Aug. 15 1918.			Aug. 16 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 63,234,116	£	£ 63,234,116	£ 53,635,921	£	£ 53,635,921
France.....	135,888,523	12,160,000	148,048,523	130,715,759	10,400,000	141,115,759
Germany.....	117,381,450	6,099,150	123,390,600	120,123,300	4,353,500	124,476,800
Russia.....	129,650,000	12,375,000	142,025,000	129,160,000	12,804,000	141,964,000
Aus-Hun.....	11,008,000	2,239,000	13,247,000	14,600,000	3,380,000	17,980,000
Spain.....	85,747,000	27,021,000	112,768,000	66,448,000	20,996,000	87,444,000
Italy.....	38,987,000	3,091,000	42,078,000	33,347,000	2,645,000	35,992,000
Netherl'ds.....	59,613,000	600,000	60,213,000	53,920,000	688,300	54,608,300
Nat. Bel. h.....	15,330,000	600,000	15,930,000	15,380,000	600,000	15,980,000
Switz'land.....	15,305,000	.....	15,305,000	13,765,000	.....	13,765,000
Sweden.....	14,312,000	.....	14,312,000	11,368,000	.....	11,368,000
Denmark.....	10,493,000	131,000	10,624,000	10,964,000	138,000	11,102,000
Norway.....	6,763,000	.....	6,763,000	7,155,000	.....	7,155,000
Total.....	708,792,089	64,276,150	773,068,239	649,001,800	58,198,000	707,199,800
Prev. week.....	708,312,958	64,332,950	773,645,908	660,148,322	64,598,500	724,746,822

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.

d August 6 1914 in both years.

THE POLITICAL RIDDLE OF RUSSIA.

Perhaps the most that can be said of the complicated Russian situation at this moment is that it has now passed into a new and altered stage. As to what will be the actual outcome of the movement of affairs that is now in progress, that is extremely difficult to guess. Primarily, the result still depends on the attitude and action of the Russian people themselves.

It is the consent of our own Administration to take part in the intervention of the Allies in Siberia which has served most essentially to bring the new situation to a head. That decision, regarding which Washington appeared for a long time to differ in judgment from London and Paris, has three logical purposes—to assist the Slavic troops which in Siberia are resisting the Germans and incidentally the Bolsheviks; to prevent a German movement eastward over the Siberian railroad, and to protect the great stores of war material at Vladivostok on the Pacific and at Archangel on the White Sea—munitions which the Allies had provided for belligerent Russia, but which Germany is endeavoring to seize for her own purposes.

President Wilson's statement, made through the acting Secretary of State on Aug. 3, was guarded. It announced that "American troops will be sent to Vladivostok to help the Czecho-Slovaks and to assist the Russians in any military efforts they may care to make for self-government." But "the American force will consist of only a few thousand men (Washington dispatches now say 10,000), and the Japanese troops who are to co-operate with them will be "likewise a small force."

These troops are reported now to be landing at Vladivostok; it is said that several thousand Canadian troops will join them at that port. Both the United States and Japan "are to issue similar proclamations declaring it to be the intention not to interfere in the political affairs of Russia, or even in the local affairs of the occupied territory." The United States is also to send a commission of merchants, agricultural experts and labor advisers to relieve the economic necessities of the Russian people. The State Department's announcement further set forth that "the Government of the United States is now co-operating with the Government of France and Great Britain in the neighborhood of Murmansk and Archangel;" their "only present object being to guard military stores which may subsequently be needed by Russian forces" and aid the Russians "in the organization of their own self-defense."

Any larger undertaking than this described would, in the Administration's opinion, interfere with bending all our energies to winning on the Western front. "It would, in the judgment of the United States, be most unwise to divide or dissipate our forces." The inference drawn regarding the Vladivostok expedition was that a few regiments of American troops would be transported from the Philippines and that the force as a whole would be under Japanese command. Somewhat before this action of our Administration, the British Government, speaking for itself and its allies, who had landed troops in Northern and Far Eastern Russia, declared:

"We are coming as friends to help you save yourselves from dismemberment and destruction at the hands of Germany. We wish to solemnly assure you that while our troops are entering Russia to assist you in your struggle against Germany we shall not retain one foot of your territory."

The first question which arises is the question, What will be the particular military task of these expeditionary troops in Siberia? That involves the further question as to the end of the Czecho-Slovak movement. Here we have one of the most curious incidents in history—it is hard to recall any parallel to it. The Czecho-Slovaks were soldiers in the Austrian army. They were captured by Brussiloff (or

rather they voluntarily surrendered to him) during one of the latest Russian drives in Galicia. Released by the peace of Russia with the Teutonic Powers, if not before, these Slovak troops announced that they would not return to Austrian dominions or resume service under Austria, but that they proposed to fight the Germans.

The part of the Austrian Empire from which they came, extending from Western Bohemia to the east frontier of Galicia, insists on its own independence of Austria. These troops, however, which originally were estimated at 100,000, asked to be sent to the Western front in France by way of Vladivostok and America. Some of them are there already; but at least 40,000 have been organized in Siberia; where, in co-operation with General Semenov and his Cossacks, they hold about thirteen hundred miles of the Siberian railroad and have thereby cut off Western Russia from Siberia's grain and other supplies.

Early this week the British Government announced that, in consideration of the efforts of this army in Russia and Siberia, "Great Britain regards the Czecho-Slovaks as an Allied nation," and their military forces as "an Allied and belligerent army waging regular warfare against Austria-Hungary and Germany." This action may have been necessary in order to give a regular standing to the armies in question. But since the home of the Czecho-Slovaks is in Northern Austria, the recognition apparently declares for the partition of the Austrian Empire. Furthermore, it recognizes, as belligerent citizens of the new nation, soldiers who are not on their own soil but are hundreds or thousands of miles beyond the border. It is somewhat difficult to foresee the practical result of this.

In the meantime, however, all the signs of the day indicate that the existing status of affairs in Russia itself cannot endure; that its existence is possibly limited by days. The report, early in the week, that Lenin and Trotsky had fled from Petrograd and sought refuge in either Riga or Germany, appears to have been incorrect. But apparently authentic dispatches toward the close of the week announced the evacuation of Moscow by the Soviet troops and the removal of the Petrograd Soviet to Cronstadt. Formal declaration was made that "the Republic is in danger," and a tribunal of public safety was stated to have been formed consisting of Trotsky, Lenin and one of their supporters.

But this has not changed the mental attitude of the Bolshevik leaders. Commenting on the action of the European Allies, Lenin in a public speech a week or more ago declared that Russia was at war with the British and the French. Our own Consul General at Moscow at once took the Bolshevik administration to task, and called for a statement of its relations to the United States in common with the other Allies. Tchitcherine, the Foreign Minister, replied with a long-winded and somewhat pitiful explanation, whose gist was that his people "are still at peace with yours," but that Great Britain had "invaded our territory" and "taken our towns and villages by force"; all this notwithstanding that "we have done nothing to deserve such an attack." Naturally, this Bolshevik view of the case ignores the well known fact that Germany, having got control of Finland on that country's secession from Russia, has been trying to use the Finnish army in order to seize the Murmansk railroad to Archangel and capture the stores of munitions at that city belonging to the Russian

Government. It also ignores the fact that a de facto Russian Government, set up at Archangel, had asked for Allied intervention.

In this exceedingly complicated situation, the one evident fact is that control of Russia under existing conditions is slipping from the hands of the Bolsheviks and the Germans. Siberia and Archangel may be cut off from Central Russia and the Ukraine, without necessarily affecting the condition of affairs at Petrograd, Moscow, Kiev or Odessa. But this is where the attitude and purposes of the Russian people, regarding which we know so little, are bound to come into play.

It is quite possible that the German High Command will decide on more aggressive military measures in Russia, in order to prevent an uprising against them and the Bolsheviks. That, however, will be no simple matter, and the angry comments of the German press on what it calls the failure of Germany's venture in Russia are at the moment very striking. It can certainly not be easy for Germany to spare more troops from the French front, or for Austria to withdraw her soldiers from the Italian border, and meantime we have yet to see the psychological effect on Russia of the news of Germany's great defeat in the West.

All military and political tradition testifies to the enormous influence exerted by such news in Far Eastern communities. If a counter-revolution of the Social Democrats should actually occur in Central and Southern Russia, if the Bolsheviks are driven out, if the Germans are resisted and if the German generals then attempt a high-handed attack on the new de facto Government—under such circumstances the Allied intervention in Siberia and at Archangel may assume far larger proportions, with results of the highest importance on the war itself. It is not impossible that we are unconsciously witnessing in the East one of the turning points of the war. But the German Kaiser and the German High Command seem blind to this. Nothing could be more significant of their attitude towards the real problems of the day, than the belief which exists, in Germany and elsewhere, that this week's conference of the Teutonic Emperors at the Main Army Headquarters was called to discuss who should be named as the kings for Russia's seceding provinces.

HOW BUSINESS RUNS THE GOVERNMENT.

It was Hamlet, much method in his madness, who, when he would convict the King, declared "the play's the thing." Hence, the mimic drama of the crime in the garden, side-staged before the eyes of the monarch, from which he fled in confusion and confession.

Let us apply this test to "Government control" and see if it does not convict itself, on analysis, of failure. In many ways we, the people, are living under a system which we denominate "Government control of business." In theory this is true. In fact, is it not "business" which controls and operates the Government?

A Washington correspondent, Mr. David Lawrence, writing recently in the "Evening Post," has given a valuable summary of conditions and processes which obtain in utilizing our national industries to meet the sudden needs of a tremendous war, and we are much aided by his account of the growth of so-called "Government control" in reaching the deductions we shall make. And first let us quote one of

his opening statements: "The Government must depend on the expert minds and hands of executives and subordinates who have behind them years of skill and special knowledge. Can co-operation be got by riding rough-shod over these individuals or by making them partners in the enterprise which after all is their own? . . . That newly created institution with the all-embracing name—War Industries Board—has wisely chosen the latter course." It is necessary to recount history to fully appreciate the bearing of this statement.

Briefly—war is declared by a nation unprepared. Modern war requires the direct support of "industry." Government can conscript men, "raise" armies, but has not any "knowledge" of industry, owns neither men nor materials. It must educate men in munition manufacture to actually "operate." In our case we had an enormous task to train and equip a sufficient army. Two alternatives presented themselves: to commandeer, by military power, men and industries for support and maintenance, and but for that let business alone; or to superimpose a system of control and operation and attempt to mobilize all needed industrial forces thereby and thereunder. The latter course was entered upon. But as we shall show the *actual* control shifted in practice and Government is helplessly at the feet of "business."

We have not space to recount the many groping steps from a Council of National Defense and Advisory Commission to the Overman Bill and the War Industries Board. But certain large facts stand out which cannot be disregarded. War declared—Congress voted an unlimited letter of credit. Government without a dollar of money or an ounce of raw materials or any skill in industry never wanted for "sinews." It had to call on "Big Business" for men and materials, for it could not create them, in the sense that it can "raise" an army. "Big Business," with a patriotism that must forever stand to its credit against the criticism of jealousy, responded.

If Government had suddenly taken possession of all industries it could not have operated a single plant without the minds of those who knew how. It *seems* now to be doing things, but outside of Food, Fuel, Railroad and Wire Administration, all the big needs of the army are supplied by the voluntary patriotism of the "Captains of Industry." Read the list of sub-boards. Laws and bureaus are one thing; knowledge and experience in the use of that which great minds have created and now devote to the use of Government are another. And when the final test came, on contracts, after all this scheme of "mobilization" so painfully and progressively (?) wrought out to what is called centralized control, the main work is everywhere done by "voluntary agreements."

Mr. Lawrence points out that when "commandeering" was done by the army officers it was haphazard. He shows, on the other hand, that while Government has had the power to "take over" it has not exercised it in large degree. But it did do something which seems to have a place of its own apart from everything else: it assumed to "buy for the Allies" as for itself. J. P. Morgan & Co., former purchasing agents, recommended this soon after war was entered upon. And the bearing of this is not often realized. What became, *then*, of those foreign markets out of which supposedly "Big Business" had made such enormous profits? And *why* should not

copper go down to a ten-year average, about half the market price, by voluntary agreement? Where else would it discreetly go, with no foreign customers in the Allied nations, with shipping in its precarious state, and with the alternative of being "taken over" staring it in the face? And why should not lead and zinc and steel do the same thing? And why should there not be nitrate and platinum and tin in sufficiency, with Government "*encouraging*," by special aids, production at home and abroad? While dabbling with price-fixing, *why* should not *supplies* be furnished in all these things, also, by agreement? And why should not wholesalers, jobbers, retailers and others show a *willingness*, when by the processes of "allocation" they could not do anything else, save at the risk of being cut off "next season."

But who allocates and who enters into agreements, before the army management actually buys, *these men of knowledge who sit at the right hand of "the Administration"* constituting the "War Industries Board," now evolving into more and more minute sections, and still exercising *business acumen* and *making free contracts* with groups of industries, while apportioning the production and distribution? It looks like Government control of business; is it not in essence business control of Government? And when the "need" passes, and when men return to business who now forsake their own, whether through patriotism mixed with a grain of discretion, or through patriotism pure and unadulterated—and it must be, praiseworthy, the latter, for they could shut up shop or compel "taking over," or resort to the courts—what, then? The duly constituted Quartermasters Department of the Regular Army will know little more than it does now; and the political appointees who will follow these "business" volunteers will know nothing. And the big machine of so-called "Government control," with a diminished "need," will whine and drone like a big mill that only blows out chaff! It looks like "control;" it is control in theory and purpose, but in fact is it not "being controlled"?

Think a moment on these things. Think what trouble will come when there is no longer a Congressional letter of unlimited credit. Think what personal fortunes will require of men who are placing patriotism before everything else. Think what even a discretion that is the better part of valor will do when it has a chance. Think of a war-made Government control, or the appearance thereof, trying to go on in peace—with the Allies buying for themselves, the seas open with ships in plenty, and all foreign trade that is worth having on a natural, and therefore a reciprocal, basis. Think—and don't mix an academic discussion with the duties of a citizen. We are able, as this correspondent has outlined, to begin to see the thing whole. And we ought not to turn back now if we could.

Government control, such as it is, is on trial, it is true. But so is the citizen. He must acquiesce and lend the helping hand. If there is *some* muddle and some confusion and some experimentation, he only makes it worse who does not put personal influences and interests aside for the public good. It doesn't matter so much unless it serves to lose us the war rather than to win it. There is enough to show, all other integral questions aside, that it will not do this. It may lose us our old form of government—but it will not lose us the war. Patriotic men, business volunteers, are at the helm. Nothing else matters—save in thought and theory. There was a time "in

the beginning" when from the fossil remains in the cave it was impossible to tell whether the bear ate the man or the man ate the bear. History repeats itself. And we may only be making a new start. But let us ponder on whether a government without a single quality or qualification can run the business of the community even in war time; or whether, in fact, it is being run by business.

THE FEDERAL TRADE COMMISSION ACCUSES THE PACKING INDUSTRY.

The Federal Trade Commission has sent to the press an octavo pamphlet of 50 pages, printed on one side of the paper in proof form, and released for Aug. 8, being a summary of the report on the meat-packing industry. This inquiry is in pursuance of the President's letter of instructions of Feb. 7 1917; the document bears the date of July 3, and has therefore been withheld from the public for over a month.

The Commission has taken 18 months to make its inquiry, and its report cannot be called anything less than a violent and even passionate attack. It avers that five great packing concerns (which are continually mentioned as the Big Five, this expression being used at least thirty times and in many instances several times on a single page) "have attained such a dominant position that they control at will the market in which they buy their supplies, the market in which they sell their products, and hold the fortunes of their competitors in their hands." They are accused (pages 7-8) of deliberative falsification and concealment of records and of "coaching" employees as to the giving of testimony; of persistently cheating by short weights (page 40); of destroying documents to screen themselves; of being closely linked with banks, trust companies and railroads, some large New York institutions being freely mentioned by name, and some of the slanders of the almost forgotten Pujó Committee being lugged in. The packers are accused of owning some journals and bribing others; of keeping a force of lobbyists; of electing candidates who will obey their orders; of improperly securing modifications of Governmental rules; of biasing public opinion by control of editorial policies.

As the first item under the sub-head "evidence of combination," it is said that, "in the first place, these five corporations began as individual enterprises with small capital, and with the exception of Wilson & Co., Inc., have been for two or more generations under the management of the same families which established them." This is told us as an evidence of intentional and accomplished criminal combination; the only point it can make is that to transmit a business through successive generations is wrong, and if a son would avoid sinning he must turn away from the successful business of his father and start for himself in another line. It is a new doctrine.

We are told, also, that these men are very old offenders; that the first public record of an inquiry into their doings was the report in 1890 by a Senate committee, after two years spent on the work, and that the conditions thus disclosed "were in part responsible for the passage of the Sherman Act," yet that even after the Supreme Court's injunction of May 1903, "how little the big packers respected the courts of the nation and feared its law is re-

vealed by the fact which has since come to light" that the three largest started almost immediately to buy up competitors. They are accused specifically of these seven separate sins: manipulating livestock markets; restricting inter-State and international supplies of food; controlling the prices of dressed meats and other foods; defrauding both producers and consumers; crushing effective competition; securing special privileges; profiteering. The accusation reaches into assumed consequences, for the report states "our opinion that the failure of American meat production to keep pace with population is in large measure due to the conditions created and maintained in the markets by the Big Five." Producers have become so disheartened by these "conspiracies and unfair practices" that they have reduced or abandoned operations; also, "the packers have deliberately discouraged production in certain regions where they do not wish to establish packing-plants and slaughter houses; the story of the packers' activities in destroying the raising of sheep and other animals in New England is a chapter by itself."

A chapter of fiction, yes. Vermont was once a large grower of blooded merinos, and some have charged the disappearance of sheep upon the dog habit. Rochester was once a place of importance in milling, but "Genesee Valley flour" is no more heard of. Natural explanations by the shifting of population, the influence of the rail, and the great drift to cities—these and all other concurrent causes of the relative decline in food production are quietly passed by for an insinuation which does not attempt to give a shred of evidence.

Now the presumption as to these men upon whom intemperate accusation would have "the tower of Siloam" (the Government) fall is that they are not sinners greatly above others. They are accustomed to being denounced. For many years "the Beef Trust" has had its regular place in the caricatures by which yellow journalism has been inflaming the common man against all who appear better off than himself, and it was a foregone conclusion that they would be the first accused in respect to the rising prices of meat and other animal products. Whatever these men may have done in normal times, they would take care now, as a matter of ordinary prudence, to go slowly and choose a course as nearly void of offense as possible; evidence to the contrary might be produced, if it exists, but until it is produced the presumption lies clearly in their favor. The assault goes so far as to insinuate that the packers are destroying the production of cattle; that is, are committing business suicide by destroying the material with which they deal. As we remarked, many years ago, concerning the charge (in a pleasant tale called "the Octopus") that certain railroads were devouring the country which they traversed, we must assume that even wicked men who have shown sufficient sense to achieve business success have enough self-restraint to stop short of dooming themselves to starvation by cutting off their own sources of supply.

These are the fiercest and most sweeping accusations yet made. If they are true the men accused are enemies of their country and unfit to be at large. Yet no criminal proceedings are suggested, and not even an indictment recommended. Instead, the Commission advises that the Government take over all meat cars, all stockyards, all refrigerator cars,

and a part of branch houses, cold-storage plants, and warehouses, and "believes that these four suggestions strike so deeply at the root of the tree of monopoly that they constitute an adequate and simple solution." But nearly all this has already been substantially done and the entire business has been under control of the Food Administration for many months; so there is nothing new here except the suggestion that the Government add to its already staggering load by undertaking to conduct the meat business, both for our forces abroad and our people at home. Upon the substitution of politicians for business men and rawness for experience in practical business work it would seem that lessons costly enough have already been given.

Altogether, this report seems to be one more evidence of the unhappy disposition to attack size and success as though those were a presumption of evil-doing and were not factors with which our great struggle must be fought and won. We shall not succeed by harboring suspicions and bandying accusations concerning one another, but only by exercising some mutual forbearance and a large mutual faith, and by an honest, sturdy standing together with a united front.

BANKING IN RUSSIA SINCE THE REVOLUTION.

[Communicated].

When the full history of the great Russian Revolution is written, at some future date, perhaps not the least interesting chapter will be that which is devoted to the career of the banks. Their stormy career found them at the end of the first year of the Revolution completely in the hands of the Government, a position from which they have been as yet unable to extricate themselves.

Before the nationalization of the banks the general organization of the Russian banking system was founded on the Imperial State Bank, a Government owned institution, around which were grouped a series of strong joint-stock banks with their branches throughout the country, and subordinate to them a series of independent city, *Zemstvo*, and private Mutual Credit societies. Finally, there was the State Savings Bank, which resembles the postal savings banks of America.

The State Bank had the sole right of note issue, it was the fiscal agent of the Government, and it held a large part of the reserves of the other banks, in turn affording these banks rediscount facilities. It was authorized to maintain a close supervision over all other banks, and the latter were subject to its examinations, and rendered to it a monthly statement. The rule in Russia was that no bank should ever fail, and it is believed that this rule was always adhered to, its effect being that all classes of people had the utmost confidence in their banking institutions. If a private bank became insolvent, the State Bank took over its assets and assumed its liabilities, if possible turning the bank back to its directors after it had been restored to a sound condition.

Of the large joint-stock banks there were seven principal ones which, with the State Bank, formed the "Big Eight," a syndicate which but few Russian financiers cared to thwart, and which fewer succeeded in successfully opposing. The syndicate banks were distinguished by their large capitals, rather small reserves, and tremendous deposit liabilities. Unlike American banks, in Russia they were allowed to own stocks and bonds, real estate and mines, fac-

ories and forests, and of course were also able to lend money against such values. With their large resources they were powerful factors for good or evil, and the regrettable thing is that their policies too often seemed to be guided by selfish and narrow motives. The banks in Russia, and this syndicate in particular, formed a money trust whose tentacles were felt in every hamlet. It was a closer bound organization than Samuel Untermyer's alleged trust, and exercised its power far more so than the hypothetical American trust. The policies of the banks seemed to be directed towards the extortion of the last ruble from their clients; they charged extravagant rates of interest, and in addition demanded commissions for their funds; they demanded a share in the profits of any enterprise they assisted, a share over and above their regular charges, and in addition to this usury, the director or directors who handled the transaction rendered their bill, which was usually for no small sum. On the other hand, the rates of interest on deposits ran anywhere from 3 to 7% for sight deposits, and even more for time money.

In the early part of the summer of 1917, following the Revolution, the financial atmosphere began to get a little bit close. It was difficult to say just what the trouble was, but cash seemed to be becoming scarce despite the fact that new money was being printed at the rate of fifty million rubles a day. On the unofficial exchange stocks were rising daily, the "Loan of Freedom" seemed to be going fairly well, there were several issues of new securities, bank deposits were showing good increases, but still money was tight. The Imperial State Bank, trying to meet the greater demand for currency, began the issuance of notes for Rs. 1,000, and later in the summer a new issue of Rs. 20 and Rs. 40 notes were put out, these latter being very small, unattractive looking pieces of paper, which immediately excited distrust, and speedily earned for themselves the name "Kerenki," a play on Kerensky, whose government originated them. After these notes came into circulation the operation of Gresham's law began its work with such force that almost as if by magic all the "old regime" money disappeared, except bills from ten rubles down, which were necessary in small operations, but even these bills became very scarce. The money went into old shoes, holes in the ground, or it was transported across the frontier to safer strongholds than the condition of Russia afforded. The business of bandits picked up considerably, so much so that the streets of the cities were exceedingly unsafe after dark, as the rule of the robber was to kill first and investigate afterwards.

The last published statement of the State Bank is dated Nov. 6 1917, at which time the circulation had reached the enormous figure of 19 billion rubles, against a gold reserve of a somewhat doubtful existence of 1,300 million. Prices were up beyond all reason, and the Minister of Finance in a report stated that the ruble had lost 80% of its ante-bellum purchasing power. There were ugly rumors afloat concerning some of the banks, and it was possible to observe in the practices of others little things which signified a weak and nervous condition. The banks had availed themselves heavily of their rediscount privileges at the State Bank, and some were offering their paper to others reputed to be a little better off in cash, but with little success.

Foreign exchange operations were strictly prohibited by the Government, but nevertheless there

was considerable trading going on, and the nouveau riche especially were investing heavily in foreign credits. In November the rate for rubles on the New York market was between thirteen and fifteen cents, but at the same time the course of the dollar in Petrograd was fluctuating around twelve and fifteen rubles per dollar, and it was said that as high as twenty rubles was being given in Vladivostok and Harbin. Rubles were pouring into Finland in such volume that regulations had to be passed against the use of Russian currency.

Matters were in this shape when the Bolsheviks took up arms against the Provisional Government, with the result that the latter's ministers were soon in jail or beyond the frontier. The State Bank was immediately seized and all private banks closed their doors while the first effects of the storm were raging about them. The possession of the Imperial State Bank and its printing presses gave to the new Government unlimited financial resources which constituted a trump card in their hands.

Entirely out of sympathy with the recently established administration, the directors of the banks devised plans for undermining its power, and were, therefore, delighted when the clerks of the State Bank declared a strike which caused that institution to close. Undaunted by this action, new clerks were employed, their numbers being largely drawn from the ignorant and almost illiterate street mob. When the State Bank reopened, the employees of the private banks immediately went out in sympathy with the displaced Government employees, and again the machinery of finance was tied up. Then began daily conferences between the private bank directors, their employees, and representatives from the State Bank, which resulted in a hectic month of open and closed banks. The banks opened about two or three times a week for an hour, at which times they paid up to Rs. 1,000 to each client, giving their State Bank check for any balance over that amount which was demanded. Indescribable confusion existed at the State Bank, with lines two blocks long waiting day and night to get inside, and within a crowd going hither and thither, unable to accomplish anything at all, while behind the screens sat the new clerks altogether helpless in the tangle of red tape and general disorder for which the State Bank was always notorious.

Finally, to relieve their strained cash resources, the associated banks planned to issue a bank currency which would be secured by approved assets deposited in a central fund by those banks in need of cash. The bills issued under this plan would be guaranteed by each bank separately, the group of banks merely certifying to the security deposit behind the paper. The banks were prepared to keep this currency out for ten months, and even longer, if necessary. The plan was far enough advanced so that the proposed currency was being printed, when the State Bank offered an alternative proposition, namely, they would apportion to the Associated Banks a daily book credit for a large amount, and in addition would allow them Rs. 2,000,000 in cash daily. The offering was subject to certain limitations on the use of the credit in order that the funds might not be turned over to those opposed to the new Government, and a daily report on cash operations had to be submitted to a Central Control Board. The banks accepted this proposition and for about a week it worked with no very serious

hitch, but soon enough the habits of generations made themselves evident and the State Bank found that the banks were misusing the credits allotted to them, and that, moreover, the managers of the banks were involved in active sabotage among their employees in order to force the closing of their institutions and discredit the Government.

The Government decided in short order on definite action along the lines cherished by their political and social beliefs. On December 27 armed Red Guards entered all the banks and ordered all operations to cease, at the same time taking possession of the books. That day a decree of the Central Executive Committee of the Federated Soviets was issued declaring all the banks nationalized and directing their merging into the State Bank. The preamble of this decree is interesting, as it states the reasons actuating the arbitrary action of the Soviets. A translation of it reads:

"In the interests of a regular organization of popular economy, of an absolute rooting out of banking speculation, and a general liberation of workmen, peasants, and the whole working class from the abuse of banking capital, and in order to create a single People's Bank of the Russian Republic, actually serving the interests of the people and the poorer classes, the Central Executive Committee has resolved that: Banking business is declared a State monopoly."

The decree included only the joint-stock banks; the mutual credit societies and the co-operative banks being left free to operate, as they were already "people's banks." However, for a month all financial institutions were closed, the State Bank operating only enough to pay workmen's payrolls and Government drafts.

The nationalized banks were formed into four groups, organized as branches of the Central State Bank. The books of each group were concentrated in the quarters of the largest bank belonging to it, and commissars were appointed to proceed with the liquidation of the old institutions. These commissars were, as a rule, entirely ignorant of the first principles of banking or office direction, and as the old clerks walked out immediately, they found themselves surrounded by a corps of assistants not less ignorant than themselves. The natural result was unutterable confusion, and serious losses will probably be the consequence, although little has been published about any deficits so far, perhaps the most glaring lawlessness being the embezzlement of a sum said to be as high as Rs. 9,000,000 by a department head in the State Bank.

The depositors in the banks were panicky, but were quite helpless to do anything to protect themselves. Many rumors passed current that all deposits over Rs. 10,000 were to be confiscated entirely, and the city was thrown into a dreadful state for two or three days while the question as to whether all the books of the banks should be burned was being discussed by the highly eccentric Soviet.

Finally the banks reopened under an arrangement whereby they paid up to Rs. 150 per week to each customer, and more than that amount only upon presentation of written permission from the Central Control Board. With their empty-pocketed clients all surging into four instead of thirty banks, arguing and denouncing and demanding more than their Rs. 150, the new clerks found their positions anything but happy, but as time went on some of the strikers returned and gradually matters ran more

smoothly. The Central Control Board became more lenient and the demand for cash slackened a little. The Credit Societies experienced boom times and were soon in a position to undertake the collection of checks on the former private banks through the medium of the State Bank, in which manner they secured many new accounts, and as they charged $\frac{1}{8}\%$ for their collection commission, they made a tidy profit out of the transaction. To illustrate the growth of these banks, a few figures from the report of the Moscow Narodny (Peoples) Bank may be quoted. The Moscow Narodny Bank is the central bank for all the co-operative associations in Russia, and it is undoubtedly the foremost bank of its sort in the country. In the current first four months of this year their deposits increased from 353 million rubles to 781 millions. They were forced to open a dozen new branches in Moscow alone, and they are opening branches throughout the country as fast as they can get locations. Their main difficulty is not to obtain deposits, but to find a safe outlet for their funds, as all commerce is practically at a standstill.

On June 1 it was announced that ten branches of the Peoples' Bank of the Republic would be opened in Petrograd. This would presage the return to the former system, but it is still too early to determine definitely what the result will be.

How a country-wide bankruptcy is to be avoided is hard to say. The banks have to contend with the cutting up of the Empire into independent States, such as the Ukraine, and undoubtedly the banks will suffer heavy losses from their investments in their branches in the territory involved in these partitions. The Government has repudiated all its loans and has thereby wiped out the security behind many of the banks' credits, beside rendering valueless the banks' investments in these loans. A country-wide labor unrest and workmen control of factories has dissipated not only reserves but also the capital of most of the works taken over, leaving the shareholders to hold the bag, and rendering millionaires paupers over night, and for every millionaire in Russia there was at least one bank with a large advance made to him on their books. Warehouses and the goods within them have been confiscated, despite the fact that the goods were in large part held as merchandise collateral under credits extended by banks. Finally, the years of mismanagement by their former owners, together with the course of events since their nationalization, must undoubtedly bring the banks to a deplorable and entirely insolvent position. How business will be resumed, and under what conditions the banks will pull out of their present rut must be an interesting question for examining as the future develops.

CHARLES M. STUART,
Vologda, Russia.

CANADA AND A PROPOSED AID TO GOLD MINING.

Ottawa, Canada, Aug. 16 1918.

Recent consideration in London and elsewhere of the peculiar position of gold mining companies has had its parallel at Ottawa. Sir Thomas White, Minister of Finance, requested the gold mining interests to submit a definite plan whereby Federal assistance might be made practicable. While the miners' memorandum is not yet formulated, it is believed that the chief terms will include removal of the customs duty on gold mining machinery and

exemption from all war taxation by Governments and municipalities. With a fixed price for their product, the Canadian gold companies, in common with those in other British possessions and the United States, have been obliged to reduce production or close down. Concerns which barely made their way in 1913 on low grade ore extraction are now earning nothing whatever on capital.

In this emergency, Prof. Adam Shortt, formerly head of the Political Economy Department at Queen's University, who made an official study of the question two years ago for the Canadian Government, makes public a statement declaring strongly against any Government assistance to gold production.

"Canada has to meet her international obligations by exporting either ordinary goods, gold or securities; the latter being simply deferred payment. As between goods and gold, which are the ultimate payment, we should require to export gold only if we could not sell other goods at equal or greater profit. Assuming that we could increase the output of either general products or gold, according as we turned our energies to one or the other, and this is our actual situation, the only question to be considered is, whether, for a given outlay of our time, labor and capital, we can produce more value in general exportable goods or in gold. If in the shape of general products, such as food, metals (other than gold) transportation service, and the munitions of war, raw or manufactured, then it would obviously pay us to supply these things directly, instead of purchasing many of them abroad, and devoting more of our energies to mining gold in order to send it abroad in exchange for the required goods. But if we can produce gold more cheaply than the goods required for the war, by all means let us concentrate our labor and capital on the mining of gold, and with it buy from others the articles required for the war and which they can produce more economically than ourselves.

"Now whether gold or goods may be the more profitable product for Canada, can be settled very readily, because gold itself is the standard of value and all prices and exchanges are expressed in it. If, therefore, prices are falling, it means that we have to give more and more goods for the same unit of gold, say, a dollar, or a pound sterling. In such a case it will obviously pay us to produce gold rather than goods, because we can get more goods for less outlay of national energy in labor and capital. If, on the contrary, prices have risen during the war, it means that we have to give more and more units of gold for the same quantity of goods. In such a case it will be most unprofitable, and therefore unwise, to divert our labor and capital to the production of that which is going down in the scale of values, instead of producing directly the goods which we require and which are going up in value, such as food of all kinds, copper, iron and other metals, ships and equipment of transportation generally, and all the multifarious munitions of war. If we produce enough of these articles, which have such a ready sale at high prices both at home and abroad, our exchanges will take care of themselves and we shall not be called upon for gold; we may even have to take gold. But even if we are not producing enough of these high-priced articles to meet our exchanges, how much less shall we be able to meet them by withdrawing capital and labor from the more valuable

lines and directing them to the mining of gold, which, as all the price lists show, has relatively declined in value, in many cases by over 50%.

112 SHIPS FROM CANADIAN YARDS THIS YEAR.

(Communicated)

Ottawa, Canada, Aug. 16 1918.

Ocean vessels having an aggregate capacity of 450,000 tons will be constructed in Canada this year. The Minister of Marine and Fisheries estimates that 59 steel ships of a total capacity of 290,000 tons and 53 wooden ships, aggregating 160,000 tons, will be available for service by the close of 1918. This equals more than nine times the average ship production of peace years. In the foregoing computation are included the vessels being completed under orders placed by the Imperial Munitions Board for the British Government, twenty steel ships ordered by the Dominion Government and a few for private companies. Seven new steel ships, for which contracts were let this week by the Department of Marine, will be of a tonnage ranging from 5,100 to 3,400. Three vessels of 10,500 tons each are to be laid down by Nov. 1 at the new Halifax shipyards now in course of construction.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In reviewing the earnings of United States steam railroads for the month of June it should be said at the outset that the returns are wholly abnormal in character and devoid of significance, except so far as they are significant by reason of the special circumstance which has made them abnormal. This remark is of general application, appertaining to all the railroads in the country without any exception—at least all that have passed under Government control.

It is in the case of the net earnings that the abnormal character of the returns is apparent. Our readers will recall that the general increase in wages assented to by the Director-General of Railroads the latter part of May carried with it a retroactive feature under which the higher wage schedules were to date back to the 1st of January 1918. The increase, it was estimated, would add somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the railroads. Subsequently additional wage increases were approved by the Director-General, augmenting still further the annual amount of additional compensation to be paid railway employees. So long as the proposed wage increases were simply under consideration it was out of the question of course for the companies to take account of them in their monthly returns. With the question definitely settled, however, the Director-General directed that the June returns should include not alone the increased wage schedules as applying to that month, but should also include the amounts necessary to take care of the retroactive feature of the wage award—should include the amounts necessary to provide for the wage increases of the whole of the preceding five months. It therefore happens that the June returns embrace a whole half-year's increase in the wage schedules. As a result all the different companies in their returns show huge increases in expenses extending through all the different departments—mainte-

nance, traffic, operations, &c.—and of such extent as to completely overshadow the gains in the gross revenues. On fully nine-tenths of the roads the increases in expenses were of such magnitude that the gross earnings were insufficient to take care of the same, leaving therefore deficits (in the monthly revenues) below the amount of the expenses charged up.

For the whole body of roads our compilations covering 220,303 miles of road in June 1918 show \$40,002,412 increase in gross earnings, or 12.38%, attended by an augmentation in expenses of \$182,340,983, or 84.35%, leaving hence a loss in net in the huge amount of \$142,338,571, or 134.06%. In other words, the roads failed to earn their expenses by \$36,156,952 in June 1918, as against net earnings above expenses in June 1917 of \$106,181,619.

	June.	1918.	1917.	Inc. (+) or Dec. (—).	
				Amount.	%
Miles of road—		220,303	219,294	+1,009	.46
Gross earnings—		\$363,165,523	\$323,163,116	+\$40,002,412	12.38
Operating expenses—		399,322,480	216,981,497	+182,340,983	84.35
Net earnings—		def\$36,156,952	\$106,181,619	—\$142,338,571	134.06

It remains to add as far as the gross earnings are concerned that the higher freight and passenger schedules of rates which are intended to furnish compensation or offsets against the increase in pay-rolls counted only in small part as factors during the month of June. That is to say, these higher rates did not become operative early enough in the month to count for a great deal in the revenues of the roads. The advances in the passenger schedules did become effective as early as June 10, but it is the increases in the freight rates that are of most consequence in the revenues of the roads, and these did not become operative until June 25—only five days before the close of the month. It should also be stated that June 1918 had five Sundays, as against but four Sundays last year, leaving therefore only twenty-five working days the present year, as against twenty-six in June 1917.

As for the figures with which comparison is made it deserves to be noted that rising expenses were already a feature in June of last year, our statement then showing \$49,696,242 increase in gross, or 16.49%, accompanied by an augmentation of \$39,222,031 in expenses, or 19.82%, leaving therefore only \$10,474,211 gain in net, or 10.13%. This, it is true, followed heavily augmented totals of earnings, both gross and net, in 1916, but these latter gains were merely a recovery of antecedent losses. The increase in June 1916 reached \$47,536,779, or 20.01% and was attended by an increase in expenses of only \$26,593,667, or 16.52%, leaving an addition to the net of \$20,943,112, or 27.31%. Only a cursory examination of the figures is required to show how largely the 1916 gains served merely to make good the arrested growth, or the absolute setback of preceding years. Thus in June 1915 the increase in gross earnings was merely trifling in amount, being only \$1,313,837, or 0.53%. In the net, then, the showing was much better, reduction in expenses having been effected of \$10,854,146, yielding, therefore, a gain in net of \$12,167,983. But this reduction in expenses in 1915, as we pointed out at the time, was the result of forced economies, expenses having been cut to the bone in order to avoid further losses in net at a time when traffic was dwindling and railroad managers had to resort to desperate measures to maintain net, in order to avoid a further impairment of their credit. Going

back yet a year further to June 1914, we find that in that year there were very substantial losses in both gross and net. The loss in the gross then amounted to \$10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount \$4,678,524, or 6.60%. As a matter of fact, the June returns were poor or indifferent, even before that. This was particularly true as far as the net was concerned, rising expenses having been an adverse feature for many years at that time. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972.

In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net; but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented wholly a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. It is not until we go back eleven years, or to 1907, that we meet with really encouraging exhibits. It is the exact truth to say that prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net. In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Incr. (+) or Decrease (—).	Year Given.	Year Preceding.	Incr. (+) or Decrease (—).
June.	\$	\$	\$	\$	\$	\$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	48,902,369	+1,371,931	14,943,497	14,045,315	+898,182
1899	55,978,098	48,136,823	+7,841,275	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,096,636	76,865,429	+5,231,207	26,079,487	25,455,684	+623,803
1903	81,053,177	70,435,040	+10,618,137	23,985,225	22,106,804	+1,878,421
1904	87,293,783	80,656,332	+6,637,451	26,894,483	24,594,095	+2,300,388
1905	92,841,567	84,547,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,090,814	114,835,774	+17,255,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	113,806,702	+13,012,142	41,818,154	46,375,275	-4,557,121
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,080,259	238,499,885	-7,419,626	72,794,009	77,237,252	-4,443,243
1912	243,226,498	228,647,353	+14,579,145	76,224,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,645	76,232,017	-138,372
1914	330,751,830	341,107,727	-10,355,877	86,202,419	70,889,934	+15,312,485
1915	249,719,716	247,635,879	+2,083,837	81,649,636	69,481,633	+12,168,003
1916	285,149,746	247,612,967	+37,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	367,165,783	163,116	+366,999,667	361,562,952	106,181,619	+255,381,333

Note.—In 1908 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903,

86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

With reference to the increases or decreases for the separate roads, these are wholly without significance, the same as the general totals, and we therefore simply annex the following two tables showing all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. The list of losses in net is naturally a formidable one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increase.		Decrease.	
Pennsylvania (2)	\$5,609,353	N Y Ontario & Western	\$225,889
Baltimore & Ohio	3,580,078	Georgia	221,189
Southern Railway	2,529,711	Rich Fred & Potomac	211,122
New York Central	2,312,465	West Jersey & Sea Shore	207,860
Illinois Central	1,449,130	Yazoo & Mississippi Vall	207,250
Union Pacific (3)	1,388,641	Kanawha & Michigan	206,174
Chesapeake & Ohio	1,358,500	Texas & Pacific	193,484
Cleve Cinc Chic & St. L.	1,353,776	Kansas City Southern	168,364
Louisville & Nashville	1,326,572	Elgin Joliet & Eastern	163,113
Chicago Milw & St Paul	1,206,926	Duluth & Iron Range	149,320
Philadelphia & Reading	1,146,847	Chicago Burl & Quincy	147,429
Norfolk & Western	1,133,178	Lehigh & New England	145,503
Atch Top & S Fe (3)	1,016,009	Washington Southern	125,841
Michigan Central	992,620	Maine Central	124,045
Atlantic Coast Line	986,963	Hocking Valley	123,819
St Louis-San Fran (3)	924,309	Colorado & Southern (2)	111,660
Southern Pacific Sys (8)	888,226	Tennessee Central	110,277
Long Island	800,902	Chicago & Alton	107,358
Seaboard Air Line	790,890	Western Maryland	106,760
Boston & Maine	776,499	Chic Terre Haute & E	105,554
Lehigh Valley	738,520	Wheeling & Lake Erie	103,417
Erie System (2)	729,049		
Wabash	538,117	Representing 72 roads	
Nashv Chatt & St Louis	504,092	in our compilation	\$41,023,682
Chicago & North West	480,145		
Central RR of New Jers.	452,295		
Pere Marquette	436,556		
Delaw Lack & Western	432,749		
Duluth Missabe & North	382,702		
Chic Rock Isl & Pac (2)	364,331		
N Y Chicago & St Louis	351,626		
Central of Georgia	271,638		
Chicago Ind & Louisv	254,541		
Buffalo Roch & Pittsb	242,783		
		Representing 5 roads	
		in our compilation	\$2,761,209

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, the Pennsylvania RR. reporting \$5,259,125 increase and the Pennsylvania Company a gain of \$320,228.

These figures cover merely the operations of the New York Central itself.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increase.		Decrease.	
Duluth Missabe & North	\$190,493	Los Angeles & Sa t Lake	\$558,855
		Cine New Or l & Tex Pac	480,808
Representing 1 road in		Wheeling & Lake Erie	435,293
our compilation	\$190,493	Virginian	421,923
		Term Assn of St Louis	413,693
Pennsylvania (2)	\$16,214,947	New Or l Texas & Mex (3)	409,550
New York Central	10,736,637	Florida East Coast	392,247
Southern Pacific (8)	7,423,842	N Y Chicago & St Louis	390,704
Chic Milw & St Paul	5,420,288	Toledo & Ohio Central	386,240
Chicago Burl & Quincy	5,153,286	Elgin Joliet & Eastern	371,325
Erie (2)	4,994,703	Lake Erie & Western	371,093
Baltimore & Ohio	4,773,809	N Y Ontario & Western	357,304
Illinois Central	4,533,975	West Jersey & Sea Shore	338,979
Great Northern	4,149,819	El Paso Southwestern	334,444
Chicago & Northwestern	4,102,260	Nashv Chatt & St Louis	333,812
Northern Pacific	3,962,301	Hocking Valley	319,274
Missouri Pacific	3,639,395	San Ant & Aron Pass	312,166
Atch Top & Santa Fe (3)	3,344,518	Central Vermont	302,170
Chic Rock Isl & Pac (2)	3,048,517	Indiana Harbor Belt	296,978
Union Pacific	2,816,870	Chic Terre Haute & E	274,366
Norfolk & Western	2,658,575	Bessemer & Lake Erie	261,067
Southern Railway	2,486,821	Toledo St Louis & West	250,263
Philadelphia & Reading	2,423,858	N Y Susq & Western	242,102
Lehigh Valley	2,387,923	Rutland	235,809
Louisville & Nashville	2,342,399	Kansas City Southern	235,106
Boston & Maine	2,160,709	Atlanta Birm & Atlantic	225,747
St Louis-San Fran (3)	2,133,268	New Orleans & Nor East	221,890
Minn St Paul & S 8 M	2,023,780	Norfolk Southern	215,262
Atlantic Coast Line	1,749,585	Dul So Shore & Atlantic	214,879
Delaw Lack & Western	1,555,246	Bancor & Aron Pass	214,027
Central RR of New Jers.	1,410,170	Carolina Clinch & Ohio	205,505
Michigan Central	1,386,014	N Y Phila & Norfolk	204,960
Chesapeake & Ohio	1,354,697	Cumberland Valley	196,685
Wabash	1,307,240	St Louis Mex Bldg & Ter	192,579
Cleve Cinc Chic & St L	1,220,320	Cine Ind & Western	191,930
Texas & Pacific	1,007,006	Chicago Ind & Louisv	185,787
Chicago Grea. Western	968,250	Spok Portl & Seattle	184,999
Seaboard Air Line	967,715	Belt Railway of Chicago	173,340
Denver & Rio Grande	925,126	Alabama & Vicksburg	156,828
Yazoo & Mississippi Vall	914,841	Missouri Oia & Gulf	152,378
Chic St Paul Minn & Om	884,296	Grand Rapids & Indiana	151,652
Maine Central	866,693	Chicago Peoria & St L	133,217
Mobile & Ohio	829,909	Northwestern Pacific	122,526
Chicago & Alton	770,488	Ann Arbor	111,063
St Louis Southwestern (2)	745,466	Vicksb Shreve & Pacific	108,331
Western Maryland	738,993	Southern Iy in Miss	103,861
Pere Marquette	735,382	Peoria & Peldn Union	103,400
Internat & Great North	694,840	Charleston & W Caro	101,102
Buffalo Roch & Pittsb	686,511	Gulf Mobile & Northern	100,385
Colorado & Southern (2)	676,850		
Central of Georgia	631,633	Representing 114 roads	
Minneapolis & St Louis	627,152	in our compilation	\$136,665,815

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, the Pennsylvania RR. reporting \$12,654,110 decrease and the Pennsylvania Company a loss of \$3,550,807.

b These figures merely cover the operations of the New York Central itself.

The same general comment applies in the case of the results for the different groups or geographical divisions. Very naturally while all register gains in the gross, all also show heavily diminished net earnings. As a matter of fact every one of the groups shows for July 1918 a deficit in net—that

is, there was in every case a shortage of earnings below the amount needed to meet the increased expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.					
Section or Group.	Gross Earnings				
June—	1918.	1917.	Inc. (+) or Dec. (—)		
	\$	\$	\$	%	
Group No. 1 (6 roads) New England.....	8,426,416	7,407,081	+1,019,335	13.74	
Group No. 2 (31 roads) East & Middle.....	10,621,508	9,695,232	+1,026,276	18.07	
Group No. 3 (22 roads) Middle & West.....	37,686,285	32,734,255	+4,952,030	15.13	
Groups Nos. 4 & 5 (34 roads) Southern.....	21,745,804	41,534,339	+10,214,465	24.59	
Groups Nos. 6 & 7 (28 roads) Northw.....	81,529,199	78,301,937	+3,227,262	4.12	
Groups Nos. 8 & 9 (45 roads) Southw.....	50,762,554	48,138,364	+2,624,190	5.46	
Group No. 10 (11 roads) Pacific Coast.....	22,300,762	21,351,878	+1,038,884	4.87	
Total (177 roads).....	363,165,528	323,163,116	+40,002,412	12.38	
	Net Earnings				
June—	1918.	1917.	Inc. (+) or Dec. (—)		
	\$	\$	\$	%	
Group No. 1.....	5,212	5,265	def1,992,863	1,770,148	-3,763,011 212.47
Group No. 2.....	27,063	26,721	def16,568,831	27,199,098	-43,767,929 160.92
Group No. 3.....	17,568	17,573	def1,678,428	10,441,838	-12,120,266 116.07
Groups Nos. 4&5.....	38,015	37,810	def5,157,759	12,871,199	-18,028,958 140.07
Groups Nos. 6&7.....	65,927	65,743	def7,475,195	28,539,269	-36,014,464 126.19
Groups Nos. 8&9.....	51,030	50,736	def3,515,640	16,000,786	-19,519,826 121.99
Group No. 10.....	15,488	15,446	234,164	9,358,281	-9,124,117 97.50

NOTE.—Group I. Includes all of the New England States.
Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

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

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

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

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

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

RAILROAD GROSS EARNINGS FOR JULY.

So few roads furnish advance statements now of their monthly gross earnings that our customary preliminary compilation, continued for so many years, is losing much of its value and probably will have to be abandoned altogether. The weekly and monthly returns of estimated gross earnings have always come from the financial officers of the roads, and since the Government has assumed operation and control these in many cases no longer get the estimated figures and hence are not in position to give them out for publication. For July our preliminary compilation comprises only 19 roads, operating 41,580 miles, and even for these roads some of the figures, as in the case of the Southern Railway for instance, cover only three weeks of the month, the returns for the fourth week of the month not having come to hand, and announcement being made that no weekly or monthly returns of estimated gross earnings are to be given out hereafter.

With higher rates in effect in July both for freight and passengers, one would expect very substantial gains in the comparisons of earnings with last year. As a matter of fact, however, our total shows only a very moderate increase, the aggregate of the gross earnings on the roads contributing returns to our tables being \$37,756,880 for July 1918, as against \$34,755,322 for July 1917, the increase therefore being only \$3,001,558, or 8.64%. The three large Canadian systems, customarily included in these early compilations, appear this time as usual, but, as it happens, two of these, namely the Canadian Pacific and the Canadian Northern, show substantial losses, due presumably to the exhaustion of wheat supplies, leaving, therefore, no wheat to come forward, and the losses on these roads have to that extent served to offset the gains on the others. The same remark with reference to the exhaustion of wheat supplies would apply also to some of the United States roads, and more particularly to the Great Northern Ry., but the return of the latter company is missing this time. It therefore follows that on the present occasion our preliminary totals cannot be accepted as affording a clear guide to the general results. No

doubt when the figures for all the roads in the country become available, four or five weeks hence, good sized gains in earnings will appear as a result of the higher freight and passenger rates, just as expected.

It should be noted, also, that the roads had the advantage the present year of an extra working day, July 1918 having contained only four Sundays, while July 1917 had five Sundays, leaving, therefore, 27 working days in the month the present year against 26 working days last year. This was a factor tending further to increase the ratio of gains in earnings. Western roads had the additional advantage of a larger grain movement. Our remarks above with reference to the falling off in the wheat movement had reference to the movement in Canada and in the spring wheat districts of the United States. Spring wheat, of course, has not yet been harvested. In the case of winter wheat, however, the situation is entirely different. That has been in process of harvesting for some weeks, and during July moved to market very freely, in sharp contrast to the small movement of a year ago. At the Western primary markets the receipts of wheat for the four weeks ending July 27 reached no less than 27,599,000 bushels, as against only 9,330,000 bushels in the corresponding four weeks of last year, but comparing with 28,730,000 bushels in the same four weeks of 1916. This includes the Northwestern primary markets (which receive only spring wheat), and it should be noted that in every case the receipts at those markets were smaller than a year ago, the increase having come at the winter wheat markets. Thus Duluth received only 8,000 bushels of wheat in the four weeks this year, against 251,000 bushels in the four weeks last year, and 3,526,000 in the four weeks two years ago; Minneapolis received only 2,024,000 bushels, as against 2,516,000 in 1917 and 7,468,000 bushels in 1916. The movement of the other cereals was also larger, and the increase in that case extended to practically all the primary markets. Thus of corn the receipts for the four weeks were 22,736,000 bushels, against 13,807,000 bushels in the four weeks last year; of oats, 22,056,000 bushels, against 14,741,000 bushels. In the case of barley and rye there was a small contraction. For the five cereals combined (wheat, corn, oats, barley and rye), the receipts for the four weeks the present year aggregated 73,945,000 bushels, against 40,154,000 bushels in 1917 and 70,527,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks end. July 27.	Flour (bush.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1918.....	340,000	4,007,000	9,282,000	12,079,000	424,000	134,000
1917.....	402,000	970,000	5,080,000	7,468,000	558,000	342,000
Minneapolis—						
1918.....	31,000	78,000	784,000	2,547,000	120,000	21,000
1917.....	104,000	208,000	1,019,000	1,468,000	380,000	60,000
St. Louis—						
1918.....	154,000	6,567,000	1,379,000	2,376,000	11,000	10,000
1917.....	195,000	1,725,000	1,565,000	1,907,000	28,000	13,000
Toledo—						
1918.....	890,000	258,000	209,000	-----	-----	-----
1917.....	62,000	78,000	53,000	-----	-----	-----
Detroit—						
1918.....	73,000	173,000	274,000	-----	-----	-----
1917.....	23,000	74,000	179,000	-----	-----	-----
Cleveland—						
1918.....	29,000	70,000	201,000	453,000	6,000	-----
1917.....	20,000	2,000	127,000	153,000	2,000	12,000
Peoria—						
1918.....	94,000	229,000	2,522,000	1,133,000	45,000	6,000
1917.....	79,000	132,000	2,396,000	1,026,000	216,000	8,000
Duluth—						
1918.....	8,000	-----	32,000	10,000	-----	-----
1917.....	251,000	1,000	8,000	34,000	6,000	-----
Minneapolis—						
1918.....	2,024,000	635,000	1,388,000	679,000	88,000	-----
1917.....	2,516,000	241,000	625,000	510,000	107,000	-----
Kansas City—						
1918.....	11,728,000	5,175,000	564,000	-----	-----	-----
1917.....	2,982,000	504,000	591,000	-----	-----	-----
Omaha—						
1918.....	1,625,000	2,327,000	1,001,000	-----	-----	-----
1917.....	408,000	2,743,000	1,263,000	-----	-----	-----
Total of All—						
1918.....	648,000	27,599,000	22,736,000	22,056,000	1,295,000	259,000
1917.....	823,000	9,330,000	13,807,000	14,741,000	1,728,000	548,000

Jan. 1 to July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1918.....	4,600,000	5,884,000	61,864,000	67,505,000	9,084,000	1,447,000
1917.....	5,964,000	20,815,000	50,011,000	59,459,000	10,580,000	2,473,000
Minneapolis						
1918.....	495,000	887,000	8,827,000	16,201,000	5,267,000	1,214,000
1917.....	574,000	5,901,000	8,438,000	13,214,000	7,020,000	842,000
St. Louis						
1918.....	1,609,000	9,883,000	16,733,000	19,214,000	543,000	215,000
1917.....	2,080,000	18,197,000	14,960,000	14,450,000	351,000	168,000
Toledo						
1918.....	-----	1,376,000	1,903,000	3,038,000	907,000	150,000
1917.....	-----	1,279,000	1,827,000	1,350,000	-----	-----
Detroit						
1918.....	65,000	335,000	3,013,000	1,697,000	3,000	3,000
1917.....	178,000	1,317,000	2,168,000	1,900,000	1,000	-----
Cleveland						
1918.....	343,000	314,000	2,052,000	3,024,000	42,000	23,000
1917.....	377,000	391,000	1,489,000	1,950,000	37,000	110,000
Peoria						
1918.....	1,080,000	897,000	22,215,000	11,400,000	562,000	240,000
1917.....	1,074,000	1,308,000	21,166,000	7,081,000	1,279,000	160,000
Duluth						
1918.....	-----	1,286,000	167,000	309,000	900,000	86,000
1917.....	-----	6,004,000	11,000	294,000	1,418,000	423,000
Minneapolis						
1918.....	28,700,000	12,777,000	22,342,000	16,077,000	4,091,000	-----
1917.....	29,000	48,637,000	6,127,000	9,098,000	7,572,000	1,787,000
Kansas City						
1918.....	14,910,000	27,545,000	7,747,000	-----	-----	-----
1917.....	20,760,000	8,301,000	3,934,000	-----	-----	-----
Omaha						
1918.....	4,830,000	34,469,000	12,860,000	-----	-----	-----
1917.....	8,672,000	17,082,000	8,208,000	-----	-----	-----
Total of All						
1918.....	8,192,000	69,308,000	191,565,000	165,397,000	33,386,000	8,069,000
1917.....	10,276,000	133,881,000	131,579,000	120,938,000	28,258,000	5,953,000

Western roads had the further advantage of a heavier livestock movement. At Chicago the livestock receipts comprised 168,416 carloads in the even month of 1918, as against only 140,261 carloads in July 1917; at Kansas City 13,509 carloads against 13,468 and at Omaha 9,886 cars against 7,730.

The cotton movement in the South is never large in July, it being the tail-end of the old crop season. The present year it was a little more diminutive than usual, the receipts at the Southern outports in July 1918 having been 134,309 bales against 166,846 bales in 1917 and 219,840 bales in 1916, while the shipments overland were 98,468 bales in 1918 against 131,883 bales in 1917 and 107,821 bales in 1916.

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

Ports.	July.			Since January 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston.....bales.	29,502	48,588	62,961	567,220	895,294	1,038,019
Texas City, &c.	621	3,282	377	73,443	64,811	176,550
New Orleans.....	40,660	29,347	63,014	824,562	615,980	639,529
Mobile.....	3,522	6,410	9,598	38,982	36,334	97,939
Pensacola, &c.	1,600	200	9,191	23,037	24,533	57,266
Savannah.....	47,154	47,080	30,348	453,854	211,754	389,734
Brunswick.....	5,000	15,700	10,232	46,100	81,370	90,632
Charleston.....	1,080	2,452	8,773	46,988	41,793	72,390
Georgetown.....	-----	-----	-----	-----	-----	101
Wilmington.....	1,711	431	6,282	36,792	9,440	84,598
Norfolk.....	3,559	13,347	19,064	109,459	191,004	335,560
Newport News, &c.	-----	-----	-----	3,035	3,738	49,410
Total	134,309	166,846	219,840	2,223,472	2,076,051	3,020,537

One point with reference to the current year's earnings should not be overlooked, namely that comparison is with large and favorable figures of earnings of 1917 and 1916. For July last year our table covered 91,540 miles of road and on this mileage there was an increase of \$10,781,757 or 13.84%. The importance of that gain was emphasized by the fact that it followed an even larger gain in the same month of 1916 over 1915. In other words, in July 1916 our early statement, comprising substantially the same roads as were represented in 1917, showed an increase of no less than \$14,806,058 or 22.76%. On the other hand the July 1916 comparison was with poor results in the two years preceding. Thus for July 1915 there was a falling off of \$7,283,605 or 10.11% and for July 1914 our early aggregates registered a falling off of \$4,061,048 or 5.22%. Previous to 1914 July had a record for moderate gains in earnings for many years back. In brief, in July 1913 our early statement showed a gain of \$4,027,892, or 5.57%, and in July 1912 a gain of \$5,881,771, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. If we should extend the comparisons still further back, we would

find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time, following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).
	Year Given.	Year Preced.	In-cr %.	%	Year Given.	Year Preced.	
Year.	Roads	Miles.	Miles.	%	\$	\$	%
1896.....	126	93,193	92,413	0.84	39,023,091	38,504,094	+1,418,997
1897.....	122	96,605	95,286	1.38	41,055,387	41,055,206	+1,909,181
1898.....	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026
1899.....	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071
1900.....	99	93,573	90,528	3.36	48,584,012	46,085,544	+2,498,468
1901.....	88	91,846	89,891	2.17	52,849,465	46,334,619	+6,515,026
1902.....	79	94,718	92,947	1.91	61,197,348	56,349,907	+4,847,381
1903.....	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895
1904.....	67	85,558	83,243	2.78	54,602,093	55,607,185	-1,004,582
1905.....	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443
1906.....	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107
1907.....	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102
1908.....	53	82,225	80,944	1.58	50,560,742	67,803,094	-17,242,352
1909.....	62	78,680	77,193	1.93	63,904,004	49,721,071	+14,182,933
1910.....	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226
1911.....	49	89,573	87,624	2.24	65,755,422	63,604,420	+2,149,002
1912.....	44	89,717	88,008	1.94	71,146,656	65,264,785	+5,881,771
1913.....	48	90,307	88,321	2.25	76,369,590	72,341,958	+4,027,892
1914.....	48	92,909	91,304	1.76	73,420,804	77,481,852	-4,061,048
1915.....	46	89,704	88,140	1.77	64,741,032	72,024,637	-7,283,605
1916.....	44	92,611	90,837	1.95	79,888,291	65,082,233	+14,806,058
1917.....	40	91,540	90,292	1.38	88,707,436	77,925,579	+10,781,757
1918.....	31	91,540	91,540	1.21	37,766,880	34,755,322	+3,001,558
Jan. 1 to July 31.							
1896.....	121	90,918	90,118	0.88	254,810,255	238,948,747	+15,861,508
1897.....	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034
1898.....	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819
1899.....	108	94,604	93,580	1.14	321,435,882	298,502,817	+22,933,065
1900.....	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451
1901.....	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058
1902.....	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737
1903.....	75	97,910	96,049	1.93	482,741,784	408,483,911	+74,257,873
1904.....	67	85,558	83,243	2.78	365,668,378	342,108,550	+23,559,828
1905.....	55	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627
1906.....	68	96,484	94,276	2.34	541,486,463	468,552,630	+72,933,833
1907.....	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092
1908.....	53	82,225	80,944	1.58	361,745,684	430,752,181	-69,006,497
1909.....	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227
1910.....	50	88,593	85,507	3.61	437,424,445	377,361,389	+60,063,056
1911.....	48	89,249	87,300	2.26	439,000,431	434,380,212	+4,620,219
1912.....	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281
1913.....	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405
1914.....	48	92,909	91,304	1.76	481,901,747	514,197,618	-32,295,871
1915.....	46	89,704	88,140	1.77	428,064,832	467,801,078	-39,736,246
1916.....	44	92,611	90,837	1.95	527,255,774	421,333,711	+105,922,063
1917.....	40	91,540	90,292	1.38	683,656,397	611,928,199	+71,728,198
1918.....	31	91,540	91,540	1.21	269,451,211	244,773,613	+24,677,598

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned the Canadian Pacific and Canadian Northern, as already indicated, have suffered a considerable falling off in earnings. On the other hand, among United States roads, the Southern Railway leads with an increase of no less than \$1,964,480 for the first three weeks of the month (the company having stopped reporting the figures with the return for the third week of July). In the following we show all changes for the separate roads for amounts in excess of \$35,000 whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.			
		Increases.	Decreases.
Southern Ry System.....	\$1,964,480		
Grand Trunk of Canada.....			\$82,348
Grand Trunk West.....	1,091,692		
Det Gr Hav & Milw.....			
Canada Atlantic.....			
Burlington Rch & Pittsb.....	392,184		
St Louis Southwestern.....	\$201,225		
Chicago Ind & Louisv.....	\$156,230		
Colorado & Southern.....	116,338		
Duluth South Shore & At.....	84,258		
Mobile & Ohio.....			\$82,348
Representing 11 roads in our compilation.....			\$4,088,755
Canadian Pacific.....			\$1,006,000
Canadian Northern.....			106,000
Representing 2 roads in our compilation.....			\$1,110,000

*Covers first three weeks of July only; fourth week not yet reported.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups from which the course of earnings in any particular case can be definitely traced.

EARNINGS OF SOUTHERN GROUP.						
July.	1918.	1917.	1916.	1915.	1914.	1913.
Ala & Vicks.....	\$170,159	\$170,661	\$143,225	\$124,037	\$134,216	\$148,815
Mobile & Ohio.....	1,231,252	1,148,994	923,713	896,356	1,098,006	1,059,149
Southern Ry.....				5,299,556	5,705,119	5,513,213
Ala Gt Sou.....				402,147	413,616	435,651
ChlNo&TP.....	1,118,093	9,224,613	7,180,800	766,776	831,499	827,100
N O & N E.....				293,154	333,636	361,559
North Ala.....				51,328	40,938	39,323
Vicks Sh & Pac.....	167,400	151,954	130,122	121,097	135,607	147,320
Total	12,757,904	10,696,132	8,377,600	7,954,451	8,693,237	8,532,124

f Fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.						
July.	1918.	1917.	1916.	1915.	1914.	1913.
Colo & South.....	\$1,033,866	\$917,528	\$701,430	\$618,145	\$606,142	\$725,311
Mo Kan & T.....	3,492,398	3,127,313	3,127,313	2,517,205	2,716,701	2,689,825

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1918.	1917.	1916.	1915.	1914.	1913.
Canadian Pac.	\$11,920,000	\$12,925,000	\$12,247,440	\$7,805,375	\$10,481,972	\$11,993,062
Chic Gt West*	\$1,360,455	\$1,360,455	\$1,276,942	\$1,128,798	\$1,082,558	\$1,204,020
Dul So Sh & At	\$461,189	\$376,931	\$331,025	\$308,453	\$293,357	\$320,849
Great North.	\$8,200,256	\$8,200,256	\$7,019,246	\$5,558,124	\$6,840,447	\$7,694,312
Minn & St L.	\$924,060	\$924,060	\$844,697	\$822,664	\$784,748	\$742,787
MSP & SSM.	\$3,230,802	\$3,230,802	\$2,996,726	\$2,280,880	\$2,380,785	\$2,511,124
Total	\$26,097,662	\$27,018,404	\$25,315,776	\$18,294,324	\$21,863,867	\$24,466,654

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

a Includes Iowa Central.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1918.	1917.	1916.	1915.	1914.	1913.
Buff Roch & P	\$1,863,998	\$1,471,814	\$1,184,375	\$961,397	\$881,454	\$1,074,791
Chi Ind & Lou	\$793,502	\$747,272	\$680,553	\$568,140	\$596,067	\$581,890
Grand Trunk						
Gr Trk West	\$7,093,472	\$6,001,780	\$5,317,361	\$4,407,946	\$4,724,017	\$5,042,103
Det G H & M						
Canada Atl.						
Tol Peo & W.	\$698,788	\$98,788	\$66,568	\$92,026	\$114,572	\$114,299
Tol St L & W.	\$644,543	\$44,543	\$483,991	\$26,568	\$402,559	\$403,984
Total	\$10,604,303	\$8,964,197	\$7,762,845	\$6,516,077	\$6,718,669	\$7,217,067

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

f Fourth week figures not yet reported; taken same as last year.

"Most remarkable," said the statement, "is the fact that the great result was achieved by regular, continuous, week-by-week investment. Consequently we avoided the dislocation of the money market and the upheaval of credit which, after a great loan, render it impossible for the Government to issue another loan for many months. It may, therefore, fairly be stated that the success of the National War Bond issue is a unique achievement. Undoubtedly the excellent result obtained will serve as a stimulus to fresh endeavors. We need £25,000,000 weekly, and rely thereon on the patriotism and sense of duty of our people. We know now that the financial efforts of the country will not only be sustained but surpassed and that we shall be able to finance the war through to victory."

NEW CREDIT TO FRANCE.

A further credit of \$200,000,000 was extended to France by the United States on Aug. 15, making a total advanced to France to date of \$2,065,000,000. This brings the total credits extended to the Allies up to \$6,692,040,000, Great Britain having received \$3,345,000,000, Italy \$760,000,000, Russia \$325,000,000, Belgium \$154,250,000, Greece \$15,790,000, Cuba \$15,000,000 and Serbia \$12,000,000.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT INTERNAL LOAN.

Payment was made at the National City Bank of this city on Aug. 14 to owners of bonds who had previously registered the same with the bank, of the coupons representing the semi-annual interest due on that day on the Imperial Russian Government 5½% \$2,000,000,000 ruble loan, made in 1916 and which matures Feb. 14 1926. The amount of the transaction was not made public. It is believed that the disbursement was made out of the balance of funds on hand to the credit of the Imperial Russian Government. The interest on the coupons, it is said, was paid on the basis of 13 cents to the ruble.

IS CANADA'S NEXT VICTORY LOAN TO BE TAXABLE OR NON-TAXABLE?

The following article appeared in "The Financial Post" of Canada on Aug. 10 with reference to the Canadian Government adhering to the policy of exempting from taxation its war bonds or changing that policy by making future issues subject to taxation:

There has recently been an agitation with the evident intention of persuading the Minister of Finance that he should make the next issue of Victory bonds taxable. It is argued that there is no necessity for bonussing patriotism; that the people of Canada will come over with the money in any case; that, by saddling the country with a great mass of tax-exempt securities, great difficulty will in the future be experienced in securing revenue to meet the country's obligations; that the millionaire will enjoy an advantage at the expense of the average taxpayer and that it will be exceedingly difficult to raise capital for industrial enterprise in competition with tax-free Government bonds.

While theoretically much may be said for the arguments, it is understood that they have not been strong enough to convince the man upon whose shoulders rests the heavy responsibility of raising the vast sum of money needed to keep the wheels of industry and commerce in the Dominion turning, that the present is a safe time to make any change in war loan policy. In fact, it is said that a definite pronouncement to this effect may be expected any day from Sir Thomas White.

The argument of those who maintain that the tax-free provisions of Canada's war bonds should not be tampered with follows the practical line of safety first. To raise the half billion dollars required to finance the Dominion for the next year is the pressing problem of to-day. Canada, they point out, must get the money. By introducing a taxable bond, instead of a tax-free bond, an additional element of uncertainty would be thrown into the calculation. The first Victory Loan was successful when floated on a certain definite plan. The second Victory Loan might be equally successful, even were changes made in this plan, but the responsibility of making so radical a change as an alteration of the taxation provisions is one that only the most daring financiers would contemplate with confidence.

Dwelling on this aspect of the case, a bond dealer who has given the matter much consideration, emphasizes the crucial nature of the situation. The extent to which Canada can grant to Great Britain and the Allies, he points out, fixes the extent of the country's exports and the extent of the exports measures national prosperity. Cut down the credits and chaos results. The position of the Minister of Finance, who will have to shoulder much of the blame if the plan for providing these credits miscarries, is no easy one and, however much he may approve on general grounds of imposing taxes on the bonds, yet he cannot afford to take chances.

The criticism that, by making Government bonds tax-free, it will be difficult to secure capital for industrial development, is being met by two considerations. On the one hand it is pointed out that there has been no evidence of a contraction of enterprise in the United States, where Federal, State and municipal bonds have always been tax-free; in fact there has always been plenty of money in normal times for industrial expansion. On the other hand, while it may be true in Canada at present under war-time conditions, that capital for general business is hard to get, yet this is a temporary condition. Just now the main thing is to keep war industries going and help win the war. Later on, when war bonds rise in price, as they must do, and the yield falls, there will be ample money for other enterprises.

With regard to the contention that Canada will experience difficulty in raising revenue to meet its obligations, it is argued that those who predict

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (-).	1918.	1917.
Alabama & Vicksburg	\$170,159	\$170,661	\$-502	141	142
Buffalo Roch & Pittsb.	\$1,863,998	\$1,471,814	+\$392,184	584	586
Canadian Northern	\$3,739,400	\$3,844,900	-\$105,000	9,425	9,296
Canadian Pacific	\$11,920,000	\$12,925,000	-\$1,005,000	13,388	12,921
Chicago Indianapolis & Louis	\$669,899	\$513,689	+\$156,230	657	654
Colorado & Southern	\$1,033,866	\$917,528	+\$116,338	1,100	1,102
Detroit & Mackinac	\$121,989	\$115,408	+\$6,581	381	382
Duluth Sou Shore & Atl.	\$461,189	\$376,931	+\$84,258	601	602
Grand Trunk of Canada					
Grand Trunk Western	\$7,093,472	\$6,001,780	+\$1,091,692	4,533	4,533
Det Grd Hav & Milw.					
Canada Atlantic					
Mineral Range	\$106,493	\$92,467	+\$14,026	100	120
Mobile & Ohio	\$848,556	\$766,208	+\$82,348	1,159	1,160
Nevada-Calif-Oregon	\$19,514	\$35,490	-\$15,976	172	173
St Louis Southwestern	\$1,127,342	\$926,117	+\$201,225	1,782	1,753
Southern Railway System	\$8,398,635	\$6,434,155	+\$1,964,480	7,291	7,291
Tenn Alabama & Georgia	\$14,968	\$11,240	+\$3,728	95	95
Vicksb Shreve & Pacific	\$167,400	\$151,954	+\$15,446	171	171
Total (19 roads)	\$37,756,880	\$34,755,322	+\$3,001,558	41,580	41,083
Net increase (8.64%)					

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1918.	1917.	Increase.	Decrease.
Alabama & Vicksburg	\$1,259,283	\$1,133,536	\$125,747	
Buffalo Roch & Pittsburgh	\$9,966,907	\$8,369,694	\$1,606,213	
Canadian Northern	\$24,333,200	\$23,458,100	\$875,100	
Canadian Pacific	\$83,112,883	\$83,463,646		\$350,763
Chic Indianapolis & Louis	\$5,174,407	\$4,935,897	\$238,510	
Colorado & Southern	\$6,767,003	\$5,091,808	\$1,675,195	
Detroit & Mackinac	\$801,282	\$753,384	\$47,898	
Duluth South Shore & Atl.	\$2,430,177	\$2,437,553		\$7,376
Grand Trunk of Canada				
Grand Trunk Western	\$39,612,096	\$36,503,344	\$3,108,752	
Det Grand Hav & Milw				
Canada Atlantic				
Mineral Range	\$634,017	\$692,920		\$58,903
Mobile & Ohio	\$7,517,971	\$7,408,494	\$109,477	
Nevada-California-Oregon	\$139,026	\$186,598		\$47,572
St Louis Southwestern	\$10,384,132	\$8,898,914	\$1,485,218	
Southern Railway System	\$75,935,544	\$60,271,314	\$15,664,230	
Tenn Alabama & Georgia	\$69,367	\$71,829		\$2,462
Vicksb Shreve & Pacific	\$1,343,916	\$1,135,582	\$208,334	
Total (19 roads)	\$269,481,211	\$244,773,613	\$25,707,598	\$467,076
Net increase (10.09%)				

y These figures are for three weeks only.

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. 13 and mature Nov. 11.

SALES OF BRITISH NATIONAL WAR BONDS EXCEED £1,000,000,000.

According to Chancellor of the Exchequer Andrew Bonar Law, subscriptions to British National War bonds now amount to £1,000,000,000. The Chancellor, in a statement on Aug. 16, said that previously the world's record was held by the War Loan of 1917, which brought in £948,459,000.

such troubles have very little faith in the country. And even if such a contingency arises, it is a problem which will have to be solved in the future, not just now, when the Dominion has a serious enough task ahead to raise the money presently required.

A good deal of stress is laid by advocates of taxable bonds on the alleged iniquity of wealthy men salting down their resources in tax-exempt bonds. This again, it is replied, is only a temporary condition. When the bonds rise in price and the yield drops, there will be little temptation for keeping large amounts of capital tied up in low-yielding securities when there will undoubtedly be plenty of opportunities for investing at much higher rates.

Referring to the slump of five points in the price of the last Liberty bonds, which are Federally taxable, and to the fact that Victory bonds have sold all along at the equivalent of the issue price or better, a prominent dealer exclaimed, "What would the 800,000 new bond buyers in Canada feel like if they were told that their bonds were worth five dollars or less per hundred to-day than they paid for them? Could we float another loan this fall, at even a better price than the last one, as it is proposed to do, if this were the case? There hasn't been a country in the world, where war loan business has been as well handled as in Canada. There isn't a country where the prices of war bonds have been as well maintained. What we have accomplished is the wonder and the admiration of British and American financiers. And now, why should we risk the success of the next loan by a doubtful innovation?"

A statement has been issued by Sir Thomas White, Minister of Finance, defending his intention to offer another issue of tax-exempt Victory bonds. The fact that a few wealthier people will escape some taxation by buying up these bonds is so far outweighed, he says, by other advantages to the country in getting the best market and keeping interest charges at the lowest possible level, that he intends to stick to the tax-free bonds. It is pointed out by him that people who desire to buy tax-free bonds have their choice of previous issues of American or Canadian bonds in the New York market. Canada has listed in New York \$140,000,000 of these; \$750,000,000 have been issued in Canada.

If these, he says, "had been issued subject to taxation we should have had to offer a better interest yield rate than we offered to the public." This, he declares, is clearly illustrated by the difference in the markets for the taxed and tax-free issues of Liberty bonds. If the Canadian bonds were taxed, he contends, the amount derived would not begin to offset the increased interest charges which would have to be paid.

"Considering," he continues, "that we have been four years at war, it is remarkable and most creditable to Canada that our securities stand so firmly on a $5\frac{1}{2}\%$ basis. With regard to the Liberty Loan rate of interest we must bear in mind that the United States has been in the war a little over a year after three previous years of unexampled prosperity. There does not appear to me to be any weight in the contention that other securities should be put upon a parity with those of the Dominion as regards taxation. The burden of financing the war and finding capital for the purchase of our products rests upon the Dominion Government and its securities should have priority of market and any special additional advantage which can be given to them. High interest rates for other borrowers will tend to keep down expenditures in many undertakings which can well wait until the end of the war."

Concluding his remarks, he says:

As for the new Victory Loan, I feel that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy.

UNITED STATES FIXES WORLD PRICE FOR SILVER.

The United States Treasury announced on Aug. 15 that it had virtually fixed the maximum price of silver at \$1.01½ per fine ounce, and that export licenses for silver would be granted by the Federal Reserve Board only for essential civil or military purposes and on condition that maximum price was not exceeded by the purchaser. This, in effect, it was stated, establishes a world price for silver, most of which now is being supplied by the United States. Within the last three months the Government has melted down about 100,000,000 silver dollars and exported most of this to India, China and Japan for coinage purposes. Since the law under which this was done specifies that the Government shall pay \$1 per ounce for silver to replace these melted dollars, the Government found it necessary to sell its own stocks at 1½ cents above the purchase price. Recently some purchasers have been bidding as much as \$1.02 for silver to be exported, necessitating action to stabilize the price. One condition for the sale of silver by the Government now is that the purchaser shall not pay more than the standard price of \$1.01½ in markets outside the United States.

Director of the Mint Baker, who now makes all purchases of silver and other precious metals for the Government pays, it is stated, \$105 an ounce for platinum, \$135 for palladium and \$175 for iridium. The Government has virtually established a monopoly in these metals.

DISCOUNT CORPORATION OF NEW YORK INCORPORATED.

State Superintendent of Banks George S. Skinner has approved the incorporation of the new discount company which is being organized by some of the leading banking interests of Wall Street to deal in acceptances and commercial paper and to which we referred in our issue of May 11, page 1955. The new institution will be known as the Discount Corporation of New York. The capital of the organization will be \$5,000,000. It will commence with a surplus of \$1,000,000. The stock will be sold at \$120 per share. The incorporators are: William H. Porter, James A. Stillman, E. V. R. Thayer, John McHugh, Seward Prosser, George F. Baker Jr., Edwin S. Marston, James N. Wallace, Charles S. Sabin and James S. Alexander.

UNITED STATES COUNCIL OF STATE BANKING ASSOCIATIONS.

Under date of Aug. 12 Francis H. Sisson, Secretary of the newly-formed United States Council of State Banking Associations, sent a letter to all State-Chartered banking institutions throughout the United States calling attention to the organization of the new association and pointing out its objects. A copy of the Articles of Association adopted accompanied the letter. Emphasis is laid in the letter on the fact that the Council "was not conceived in a spirit of opposition to the American Bankers' Association or the Federal Reserve system or any other existing banking organization, but rather to co-operate with them while providing an organization subject solely to the direction of State Chartered Banking Institutions and which might speak constructively for that class of financial institutions which represents more than twenty billions of dollars in resources and is numerically the strongest element in the banking system of our country." The following is the letter in full:

UNITED STATES COUNCIL OF STATE BANKING ASSOCIATIONS.
140 Broadway, New York, Aug. 12 1918.

To State Banks, Trust Companies and Savings Banks:

Enclosed you will find Articles of Association together with copy of resolutions as adopted at St. Louis on July 15 during a conference of bankers representing State Chartered Banking Institutions of thirty different States.

These outline a plan of organization and set forth the purpose and spirit of that conference, all of which it is hoped will meet with your approval.

It was the expressed feeling of the delegates to the conference that there are important interests of State Chartered Banking Institutions and the public they serve, which can best be conserved by an organization single in its purpose to protect and further those distinctive interests.

However, it must be clearly understood that the United States Council of States Banking Associations was not conceived in a spirit of opposition to the American Bankers' Association or the Federal Reserve system or any other existing banking organization, but rather to co-operate with them while providing an organization subject solely to the direction of State Chartered Banking Institutions and which might speak constructively for that class of financial institution which represents more than twenty billions of dollars in resources and is numerically the strongest element in the banking system of our country.

As you will note from the leaflet enclosed, the organization effected is a simple one, providing for representation by States in annual conferences, and direction by a representative Executive Committee selected from the several Reserve districts. No over ambitious program has been outlined, but it is the hope of the organizers that out of this organization may come useful service to the financial interests of the country, in fairness to all, and in the furtherance of the common interest.

F. H. SISSON, Secretary.

We annex also the Articles of Association which define the objects of the Council:

ARTICLES OF ASSOCIATION OF THE UNITED STATES COUNCIL OF STATE BANKING ASSOCIATIONS.

As adopted in conference by Bankers representing State Banking Institutions of thirty States at the Planters Hotel, St. Louis, Missouri, July 15 1918.

Article I.

Section 1. This organization shall be called the United States Council of State Banking Associations.

Sec. 2. The objects of this organization shall be to promote the general efficiency and welfare of the American Banking Systems, to obtain co-operation between States and with the National Government in securing sound, uniform and constructive legislation, both State and National, and to bring about a general strengthening of the banking, financial and general economic condition of the nation.

Article II.

Section 1. Any Association of State Banking Institutions shall be entitled to membership in this Council on application to the Secretary and approval by the Executive Committee.

Sec. 2. For each class of State Banking Institutions represented each State may be represented by one delegate, not exceeding three in all.

Sec. 3. In any State where no organization of State Banking Institutions exist a section of a State Banking Association representing State Institutions

stitutions only may be entitled to membership in this Council on the same basis as outlined in Section 2.

Sec. 4. Every member of this Council shall be entitled to be represented at each of its meetings by one to three delegates or alternates who shall vote in person, not by proxy.

Sec. 5. Voting at any meeting of the Council shall be viva voce, unless a majority of the members represented at such meeting shall by vote otherwise direct, in which event it shall be by ballot, each member present being entitled to but one vote.

Article III.

Section 1. The officers of this Council shall consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer, all of whom shall be elected by ballot by the members of the Council at an annual or special meeting, and shall hold office for one year and until their successors be chosen. All officers must be chosen from members of State Banking Associations represented in this Council.

Article IV.

Section 1. All powers necessary for the government of the Council shall be vested in an Executive Committee, which shall be composed of twelve members, elected from representatives of the member Associations of the Council consisting of one representative from each Federal Reserve District. Each representative shall be elected by the representatives from the Associations located in his Federal Reserve District. In case a State is divided between two or more Federal Reserve Districts the delegates from that State shall divide themselves as nearly as possible in proportion to the number of State banking institutions in each district, so that no delegate shall vote for more than one member of the Executive Committee.

Sec. 2. The Executive Committee shall have general charge of the business of the Council and the disbursement of its funds. It shall arrange for the meetings of the Council, select subjects for discussion and at each annual meeting shall render a report covering its official acts, and submit such business as may require attention.

The Executive Committee may employ an executive Secretary and such other assistants as they deem necessary.

Any seven members of the Executive Committee shall constitute a quorum for the transaction of business. The Executive Committee shall have the power to fill, for the unexpired term, any vacancy which may occur either in their own body or in the board of officers.

Sec. 3. Each member of the Executive Committee shall serve for the term for which he shall have been elected and until the election of his successor.

Four members of the first Executive Committee shall be elected to hold office for one year, four for two years and four for three years. At the expiration of the first year and each year thereafter, four members shall be elected and shall serve for three years.

After each annual election the Executive Committee shall meet for the purpose of election of officers and the transaction of other business, at such time and place as they may appoint or as may be fixed by the members of the Council.

Sec. 4. The Executive Committee shall meet in session for organization and other duties within twenty-four hours after the final adjournment of the annual meeting.

Sec. 5. Other meetings of the Executive Committee shall be held on the request of three of its members, or by direction of the President.

Notice of the time and place of each meeting and of the business to be transacted thereat, shall be given to the members of the Executive Committee by delivering or mailing a copy of such notice to all the members at least two weeks prior to the meeting.

Sec. 6. Provision shall be made from the funds of the Council to meet the necessary expenses of the members of the Executive Committee in attending meetings.

Sec. 7. The Executive Committee shall have authority to create a Bureau of State and Federal legislation and to appoint the members thereof and shall likewise have authority to terminate the existence of such Bureau and to remove any member thereof. Such Bureau shall consist of such number of members as may seem to them proper and the General Counsel shall be one of said members. The members of the Bureau shall receive such compensation as may be fixed by the Executive Committee.

The Bureau shall be empowered to provide suitable quarters for itself at such place or places as may be needed and to employ all necessary assistants and to fix their compensation and do all things required to carry out the purpose of its existence subject at all times to the direction and approval of the Executive Committee. All such expenses so incurred shall be borne by the Association.

The Bureau shall perform such duties and render such services as the Executive Committee or the Association may, from time to time, direct.

Article V.

Section 1. The President shall preside at all meetings of the Council and of the Executive Committee and appoint all committees, with the approval of the Executive Committee, and have general charge of the interests of the Council and ex-officio be a member of all committees.

In case of the absence or disability of the President, all his powers and duties may be discharged by a Vice-President.

In case of the absence or disability of the President, and all Vice-Presidents, the Executive Committee may designate one of its own number to act as President pro tempore.

Sec. 2. The Secretary shall have charge of the records and correspondence of the Executive Committee and Council and discharge such other duties as may be assigned to him by the Executive Committee.

Sec. 3. The Treasurer shall receive and disburse all moneys under the direction of the Executive Committee, and shall prepare and submit a statement of the financial condition of the Council at such times, and in such manner, as the Executive Committee may require. No payments shall be made by the Treasurer without the written approval of the President, a Vice-President or Secretary.

Article VI.

Section 1. The annual meetings of the Council shall be held at such times and places as may be designated by the Executive Committee.

Special meetings of the Council may be called at such times and places as the Executive Committee may direct.

Notice of the time and place of each special meeting, and of the business to be transacted thereat, shall be given to the members of the Council by delivering or mailing a copy of such notice to all the members at least two weeks prior to the meeting.

At least one month's notice of regular meetings shall be given to all the members of the Council.

Article VII.

Section 1. The expenses of the Council shall be provided for by annual dues imposed upon each member of the Council.

Sec. 2. The annual dues of the Council as fixed by the Executive Committee shall be payable upon call from the Treasurer. The basis of this

assessment shall be the relative banking resources of the State institutions represented by the member associations.

The fiscal year of the Council shall end June 30 of each year.

It shall be the duties of the Executive Committee to prepare a budget of estimated expenses for the succeeding year to be submitted at each annual meeting of the Council, together with a basis of assessment to provide funds therefor.

Article VIII.

At each annual meeting of the Council a Nominating Committee of twelve members including one from each Federal Reserve District shall be elected by the delegates. This Committee shall report at the next annual meeting of the Council a list of nominations for the Officers of the Council, and expiring memberships of the Executive Committee.

Article IX.

These articles of Association may be amended by the affirmative vote of two-thirds of the delegates present at any annual or special meeting.

MR. HARDING RENAMED GOVERNOR OF FEDERAL RESERVE BOARD.

W. P. G. Harding, of Birmingham, Ala., was, on Aug. 15, designated by President Wilson for his third successive term as Governor of the Federal Reserve Board.

LARGE ACCESSIONS OF STATE BANKS TO FEDERAL RESERVE SYSTEM.

It was announced on Aug. 12 that the Federal Reserve system now includes more than 600 State banks and trust companies in its membership. The aggregate capital of these institutions is nearly \$300,000,000, the surplus about \$360,000,000, and the total resources about \$6,225,000,000.

MR. WARBURG'S RETIREMENT FROM THE FEDERAL RESERVE BOARD.

The correspondence that passed between the President and Paul M. Warburg with reference to the latter's retirement from the Federal Reserve Board, with the expiration of his four year term of office as a member of the Board on Aug. 9 has been published the present week, and we make room for it below.

It appears that Mr. Warburg wrote the President about the matter as early as May 27 last. In this letter, which was written in admirable temper and fine spirit, Mr. Warburg indicated with unaffected frankness that while the work on the Reserve Board had been greatly to his liking, and he was ready and even anxious to continue his services (which must have entailed heavy personal sacrifices of private interests, though Mr. Warburg makes no mention of this in his letter), yet it was his view that owing to the fact that he is of German birth, that feeling against Germany is running very high, that this feeling on occasions manifests distrust even of the absolutely loyal adopted citizens, that out of this latent opposition to Mr. Warburg's re-nomination might possibly develop in Congress—for these and other reasons the President, Mr. Warburg thought, ought to avoid embarrassment for himself and not consider Mr. Warburg's name for reappointment.

The President did not respond until the eve of Mr. Warburg's retirement, on Aug. 9, and then expressed himself in terms of high appreciation of Mr. Warburg's services and qualifications. He spoke "of the fine personal and patriotic feeling which made that letter [Mr. Warburg's] one of the most admirable and gratifying I [the President] have received during these troubled times," and also expressed confidence in Mr. Warburg's "great ability and in your unselfish devotion to the public interest." "Your retirement from the Board is a serious loss to the public service," the President said. The correspondence in full is as follows:

MR. WARBURG'S LETTER.

Washington, May 27 1918.

My Dear Mr. President: On Aug. 9 my four-year term of office as a member of the Federal Reserve Board will expire. I do not know whether or not, under the constant burden of grave and pressing decisions, you have reached the point where you wish to deal with the question of naming my successor, or whether or not you contemplate to have me continue in this work. Nor would I presume to broach this question were it not that I felt that, in consequence of recent occurrences, it has become one of policy rather than of personalities.

Certain persons have started an agitation to the effect that a naturalized citizen of German birth, having near relatives prominent in German public life, should not be permitted to hold a position of great trust in the service of the United States. (I have two brothers in Germany who are bankers. They naturally now serve their country to the utmost of their ability, as I serve mine.)

I believe that the number of men who urge this point of view is small at this time. They probably have not a proper appreciation of the sanctity of the oath of allegiance or of the oath of office. As for myself, I did not take them lightly. I waited ten years before determining upon my action, and I did not swear that "I absolutely and entirely renounce and abjure all allegiance and fidelity to any foreign potentate, and particularly to Wilhelm II., Emperor of Germany," &c., until I was quite certain that I was willing and anxious to cast my lot unqualifiedly and without reserve with the country of my adoption and to defend its aims and its ideals.

These are sad times. For all of us they bring sad duties, doubly hard, indeed, for men of my extraction. But, though, as in the Civil War, brother must fight brother, each must follow the straight path of duty, and in this spirit I have endeavored to serve during the four years that it has been my privilege to be a member of the Federal Reserve Board.

I have no doubt that all fair-minded and reasonable men would consider it nothing short of a national disgrace if this country, of all countries, should condone or endorse the attitude of those who would permit the American of German birth to give his all, but would not trust him as unreservedly and as wholeheartedly as he, for his part, serves the country of his adoption. Unfortunately, however, in times of war, we may not always count upon fair reasoning. It is only too natural that, as our casualty lists grow, bitterness and undiscriminating suspicion will assert themselves in the hearts of increasing numbers—even though these lists will continue to show their full proportion of German names.

Much to my regret, Mr. President, it has become increasingly evident that should you choose to renominate me, this might precipitate a harmful fight which, in the interest of the country, I wish to do anything in my power to avoid and which, even though resulting in my confirmation, would be likely to leave an element of irritation in the minds of many whose anxieties and sufferings may justify their intense feelings. On the other hand, if for reasons of your own, you should decide not to renominate me it is likely to be construed by many as an acceptance by you of a point of view which I am certain you would not wish to sanction. In these circumstances, I deem it my duty to state to you myself that it is my firm belief that the interest of the country will best be served if my name be not considered by you in this connection.

I am frank to admit that I have reached this conclusion with the deepest regret, both on account of its cause and its effect. I have considered it the greatest privilege to serve my country at this time, and I do not abandon lightly a work, half done, in which I am deeply and genuinely interested. But my continuation in office under present conditions might make the Board a target of constant attack by unscrupulous or unreasoning people, and my concern to save any embarrassment to you and to the Board in the accomplishment of its work would make it difficult for me to conserve that independence of mind and freedom of action without which nobody can do justice to himself or his office.

In writing you this letter I have been prompted solely by my sincere conviction that the national welfare must be our only concern. Whatever you may decide to be best for the country will determine my future course. We are at war, and I remain at your orders.

May your patience and courage be rewarded, and may it be given to you to lead our country to victory and peace.

Respectfully and faithfully yours,

PAUL M. WARBURG.

The President, the White House, Washington.

THE PRESIDENT'S LETTER.

The White House, Washington, Aug. 9 1918.

My Dear Mr. Warburg: I hope that my delay in replying to your letter concerning your retirement from the Federal Reserve Board has not given you an impression of indifference on my part or any lack of appreciation of the fine personal and patriotic feeling which made that letter one of the most admirable and gratifying I have received during these troubled times. I have delayed only because I was hoping that the Secretary of the Treasury would be here to join me in expressing the confidence we both feel, alike in your great ability and in your unselfish devotion to the public interest.

Your retirement from the Board is a serious loss to the public service. I consent to it only because I read between the lines of your generous letter that you will yourself feel more at ease if you are left free to serve in other ways.

I know that your colleagues on the Board have not only enjoyed their association with you, but have also felt that your counsel has been indispensable in these first formative years of the new system which has served at the most critical period of the nation's financial history to steady and assure every financial process, and that their regret is as great as my own that it is in your judgment best now for you to turn to other methods of service. You carry with you in your retirement from this work to which you have added distinction, dear Mr. Warburg, my sincere friendship, admiration, and confidence, and, I need not add, my cordial good wishes. Cordially and sincerely yours,

WOODROW WILSON.

Hon. Paul M. Warburg, Federal Reserve Board.

CHICAGO CLEARING HOUSE HESITATES ABOUT ADVANCING RATES ON TRANSFER DRAFTS FOR IMMEDIATE AVAILABILITY.

Members of the Chicago Clearing House Association voted on Monday to refer back to the Clearing House Committee the resolution indorsing action of the Federal Reserve Bank of Chicago in raising its rate on out-of-town drafts deposited for immediate availability from 10 cents per thousand per day to 15 cents per thousand per day. This action, the Chicago "Herald" says, is without precedent inasmuch as the association heretofore has adopted all resolutions recommended by the Committee. Objection to the present rule is largely a matter of policy among the various banks. Also there is a feeling the rate is a trifle high.

In referring the matter back to the Clearing House Committee the banks feel, it is stated, they have registered a protest with the Federal Reserve Bank. The Chicago "Herald" says:

As it takes two days for a New York draft to be settled in the gold settlement fund the charge in reality is 30 cents per thousand. Under the 10 cents per day rule it was 20 cents per thousand. This increases the interest rate from 3.65 per cent to 5½%.

If the resolution had been adopted all the Clearing House banks would have been compelled to charge their customers a uniform rate of 15 cents per thousand per day for New York drafts deposited with the Federal Reserve Bank, where the money is made available immediately.

The banks now have various rates for New York exchange. Some of them do not charge favored customers anything, while there are customers called upon to pay anywhere from 5 to 20 cents per thousand discount. These banks could get around the uniform charge by loaning their customers New York exchange, but they would lose at least two days' interest on such loans.

NATIONAL BANKS SURPASS ALL RECORDS FOR IMMUNITY FROM FAILURE AND FOR LARGE EARNINGS.

In a statement issued by the Comptroller of the Currency, under date of Aug. 12 1918, it is pointed out that not one national bank has failed in the year 1918. We are told that as a result of sounder and more conservative methods of banking, and a stricter observance of the provisions of the National Bank Act and the regulations of the Comptroller's Office, and also because of the admirable operation of the Federal Reserve Act, the closer supervision and more rigid examination by the national bank examining force, the national banks of the United States are to-day being administered more satisfactorily and more successfully than ever before. The statement then continues as follows:

The compilation of the returns for the past six months will not be not finished for several weeks; but the analysis, recently completed, of earnings reports of the national banks for the six months ending Jan. 1 1918, shows gross profits for that period of \$392,742,000, an advance over the corresponding six months in the previous year of \$62,448,000. Their net profits for the same six months amounted to approximately \$100,000,000, or at the rate of nearly 20% per annum on the aggregate capital stock of all national banks—excellent all previous records.

These large earnings have also been coincident with a radical reduction in interest rates in all parts of the country, and the practical extinction of the barbarous usury which until recently was being charged by some banks in certain sections.

For the first seven months of 1918 there has been no failure of any national bank in any one of our forty-eight States. Never before in the history of the national banks since 1870 (with the single exception of the year 1881) has there been such immunity from failures.

During these same seven months of 1918 twenty-two (22) State banks and trust companies in fourteen (14) different States have failed—an average of a failure every 10 days.

During the past seven months, one hundred and sixty (160) applications for charters for new national banks have been received, calling for a capital of \$9,090,000. In the same period, 88 new charters have been granted by the Comptroller's Office, with a capital of \$9,955,000, and 15 applications for charters for new national banks have been refused. One hundred and seventy-five (175) applications for charters for new national banks are still pending.

One hundred and fifteen (115) national banks, in the seven months ending Aug. 1 1918, increased their capital by the sum of \$9,635,000. In the same period only 3 national banks reduced their capital—the aggregate amount of these reductions was \$175,000.

NEW YORK BANKS REQUIRE THAT CUSTOMERS MUST PROVIDE FOR BANK ACCEPTANCES PASSING THROUGH CLEARING HOUSE.

Supplementing the recent order of the New York Clearing House, that bank acceptances may be sent through the clearing on the day of their maturity, a rule requiring clients to provide their banks with funds to meet all acceptances made for their accounts on the day of maturity was adopted yesterday by a number of banks at a meeting held at the National Bank of Commerce in New York. The rule was embodied in the following resolutions, adopted by the meeting:

Whereas, The Clearing House Committee of the New York Clearing House Association by resolution adopted July 29 1918, effective Aug. 1 1918, has ruled that acceptances may be passed through the clearings on the day of their maturity, and

Whereas, It has therefore become necessary that banks executing acceptances which are payable through the New York Clearing House adopt some uniform rule covering the time and manner of reimbursement from their clients for such acceptances.

Resolved, That the accepting bank shall require from its clients that it be placed in funds to meet acceptances on day of maturity either by:

- (a) The deposit of clearing house funds one day prior to maturity; or
- (b) The deposit of cash or check on the Federal Reserve Bank of New York on the day of maturity; or
- (c) Debit to the account of the bank's client on day of maturity against funds cleared on, or prior to, such date.

The following banks were represented:

National City Bank,	Goldman, Sachs & Co.,
Guaranty Trust Co.,	J. P. Morgan & Co.,
Equitable Trust Co.,	Heidelberg, Ickelheimer & Co.,
First National Bank,	Bank of New York,
Chase National Bank,	U. S. Mortgage & Trust Co.,
National Park Bank,	National Bank of Commerce in New York,
Bank of Manhattan Co.,	National Shawmut Bank, Boston;
Importers' & Traders' Nat. Bank,	Old Colony Trust Co., Boston;
Irving National Bank,	Merchants' Nat. Bank, Boston;
Liberty National Bank,	Bank of Pittsburgh, Pittsburgh, Pa.;
Central Union Trust Co.,	First National Bank, Philadelphia;
Columbia Trust Co.,	Traders' Nat. Bank, Phila.;
Bankers Trust Co.,	American Nat. Bank, Richmond, Va.
Corn Exchange National Bank,	
Brown Bros.	

The meeting was held at the call of J. T. Crosby, Vice-President National City Bank; Albert Breton, Vice-President Guaranty Trust Co.; J. E. Rovinsky, Vice-President National Bank of Commerce in New York.

WAR FINANCE CORPORATION AND LOANS TO ASSIST IN MOVING CROPS.

We referred in our issue of Aug. 10 to the announcement made on Aug. 5 by W. P. G. Harding, acting as Managing Director of the War Finance Corporation, that the latter would welcome applications from banks for loans to cover advances to assist in moving the crops. The following is

the text of the telegraphic advice sent to the different Federal Reserve banks imparting this information:

Upon the suggestion of the Secretary of the Treasury, the War Finance Corporation has determined to make advances to banks in order to assist them in financing the movement of crops. These advances will be made under the terms of Section 7 of the War Finance Corporation Act:

"To any bank, banker or trust company in the United States which shall have made after April 6 1917, and which shall have outstanding a loan or loans to any person, firm, corporation or association conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war, and evidenced by a note or notes, but no such advance shall exceed 75 per centum of the face value of such loan or loans."

Except that advances may be made up to "100 per centum of the face value of any such loan made by any such bank, banker, or trust company to any such person, firm, corporation or association."

In cases where the bank or trust company is willing to deposit collateral security, to be furnished by itself, equal to at least 33 per centum of the amount of the loan, the corporation will retain the right to require additional security at any time. In your capacity as Fiscal Agent for the War Finance Corporation you are requested, if willing to undertake this new public service, to notify all member and non-member banks of your district through the public press or otherwise, that you will receive applications to be transmitted to the War Finance Corporation with your recommendation.

In cases where the loans are approved you will be placed in funds to be paid the borrowing banks.

All formalities must be observed which are required with respect to the applications which you are now receiving for the corporation under the terms of the telegram of July 22, but as the advances covered by this telegram are for crop-moving purposes only, loans to banks will be limited to four months.

The rate of interest will be 6 per centum, and the security must be notes evidencing loans which have been made by the applying banks 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 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.

HARDING, *Managing Director.*

WAR FINANCE CORPORATION REDUCES INTEREST RATE ON LOANS TO FARMERS.

Announcement was made Aug. 15 by the War Finance Corporation that in order to further assist the financing of crop movements a reduction of 1% to 5% had been made in the annual interest rate on short-term advances to banks to cover loans made to farmers or merchants for marketing wheat and other crops. As noted in the article above, these advances to banks, limited to four months, are made up to 75% of the loans to farmers. Notice of the reduced rate was sent to Federal Reserve banks in Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, which previously had been asked to notify both member and non-member banks to apply to the War Finance Corporation for these crop-moving loans.

WAR FINANCE CORPORATION WILL MAKE DIRECT LOANS TO CATTLE RAISERS.

Secretary McAdoo on Aug. 15 announced that the War Finance Corporation would make direct loans to individuals, firms and corporations whose principal business is the raising live stock, including cattle, sheep, and hogs. The live stock industry, and particularly breeding stock, in some parts of the country is suffering, it was said, great hardship by reason of excessive drought conditions and cattle men are experiencing great difficulty in feeding and protecting their cattle. The action of the Corporation is intended to relieve this situation. The loans will be made directly to the borrowers under section 9 of the War Finance Corporation Act. That section, it is pointed out, authorizes advances to be made in exceptional cases directly, without the intervention of banks, to borrowers whose operations are necessary or contributory to the prosecution of the war.

The Federal Reserve banks of Kansas City and Dallas will be designated by the corporation as agencies for this business. Temporary organizations will be immediately created for passing upon the applications for loans as submitted. It is not proposed at the present time to establish agencies except at Dallas and Kansas City. Applications from stock raisers operating in the Atlantic and Richmond Federal Reserve districts will for the present be handled by the Federal Reserve bank at Dallas, and applications from stock raisers operating in the San Francisco, Minneapolis and St. Louis districts will be handled at Kansas City. Applications from other districts will be made to the Corporation direct in Washington.

Announcement was also made on Aug. 15 by the War Finance Corporation, as noted above, that in order to assist the financing of crop movements a reduction of 1% to 5% had been made in the annual interest rate on short-term advances to banks to cover loans made to farmers or merchants for marketing wheat and other crops.

ANNUAL MEETING OF FARM MORTGAGE BANKERS ASSOCIATION OF AMERICA ADVANCED.

It is announced from Washington, under date of Aug. 12 1918, that to avoid interference with the Fourth Liberty Loan campaign, in which the members expect actively to participate, the national convention of the Farm Mortgage Bankers Association of America will be held two weeks earlier than originally intended. The convention will be held Sept. 17, 18, 19, Tuesday, Wednesday and Thursday, at Kansas City, Mo., instead of October 1, 2, 3.

FOURTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED.

It was announced on Aug. 15 that the fourth bi-weekly issue of Treasury certificates of indebtedness offered in anticipation of the Fourth Liberty Loan had been oversubscribed \$75,506,500. The offering was for a minimum of \$500,000,000. The certificates were dated Aug. 6 and are payable Dec. 5, with interest at 4½%. Subscriptions were received up to the close of business Aug. 13.

Total subscriptions were \$575,706,500. All subscriptions for certificates received by the Department in anticipation of the Fourth Liberty Loan amount to \$2,759,541,500. Nine of the twelve Federal Reserve districts oversubscribed their quota.

WAR REVENUE LEGISLATION.

The Ways and Means Committee of the House of Representatives continued through the week its consideration of the pending war revenue bill. One of the important provisions agreed on Aug. 9 was the proposed creation of an advisory tax board of five members to be appointed by the President and confirmed by the Senate, at a salary of \$9,000 a year each. They would hold office during the period of the war and for one year thereafter. This advisory board would be given full legal status and would be the court of last resort in tax disputes. The Committee also agreed to increase the salary of the Commissioner of Internal Revenue from the present \$6,000 to \$10,000 a year. It is proposed to add \$30,000,000 to the revenues by increasing the present tax of 50 cents on each \$1,000 of capital stock to \$1 on each \$1,000, and remove the present exemption of \$99,000. A further provision was written into the bill that will make Liberty bonds acceptable as security on all Government contracts.

The luxury taxes recommended by the sub-committee were accepted by the full committee. Two groups are provided for, one composed of articles that are luxuries in and of themselves, and the other, articles that become luxuries because of their price. On actual luxuries, such as jewelry, a tax of 10% will be assessed, to be paid by the manufacturer, producer, or importer. This group also would include are objects, pianos, and pipe organs, furs, cash registers, typewriters, photographs, and tapestries. On the second group a basic price is fixed and on all above that price a tax of 20% will be assessed. This group will include the following, the prices named being the maximum and above which the 20% tax becomes operative: Men's and young men's suits and overcoats, \$50; men's and women's hats, bonnets, and hoods, \$25; women's and misses' dresses, \$40; women's and misses' suits, cloaks, and coats, \$60; boots, shoes, and slippers for men, women and children, \$10; fans, \$1; men's waistcoats, sold distinct from suits, \$5; silk underclothing and hosiery, pure and mixed, \$10; men's and boys' neckwear, \$2; trunks, \$50; valises, traveling bags, suit cases and hat boxes, \$25; ladies' purses, pocket-books, shopping and hand bags, \$7 50; carpets and rugs, fiber, \$5 per square yard; umbrellas, parasols and sunshades, \$4; men's shirts, \$3; house and smoking jackets and bath robes, \$10.

On Monday the Ways and Means Committee of the House raised the taxes on all soft drinks by placing a 10% tax on all such drinks when sold by the manufacturer importer, bottler or producer, and a tax of 2 cents on each 10-cent drink sold at a soda fountain and a tax of 1 cent on drinks sold for less than 7 cents. The tax on near beer, ginger ale, grape juice and all similar beverages containing ½ of 1% of alcohol will be taxes 10 cents a gallon. It was estimated that these new taxes would yield about \$100,000, 000 in revenue. The tax on proprietary medicines was changed from a 10% tax on the manufacturer to a 10% tax on each article, to be paid by the purchaser in the shape of a stamp tax.

On Tuesday, Aug. 13, the Ways and Means Committee, in further consideration of the war revenue bill, decided to impose an occupational tax of \$10 a year on every business occupation, and profession earning \$2,000 or more a year, and a tax of \$25 a year on wholesale concerns doing a business of \$200,000 or more a year. Farmers, clergymen, school teachers and employees, including salaried men, are exempted from the payment of the tax. The proposed tax on leased telegraph and telephone wires was amended so as to exclude press associations, newspapers and periodicals. Another amendment was adopted providing that citizens of the United States residing in Canada or other foreign countries shall pay to those countries the income tax on that portion of their income derived there.

The proposed taxes on luxuries, as agreed to, were reported as follows:

From and after Nov. 1 1918 there shall be levied, assessed and collected on the consumption and use of the following enumerated articles a tax equal to 20% of the amount paid in excess of the amounts specified: 1. Fiber carpets and rugs in excess of \$5 per square yard. 2. Picture frames, \$10 each. 3. Trunks, \$50 each. 4. Valises, traveling bags, suit cases, hat boxes used by travelers, and filled toilet cases, \$25 each. 5. Purses, pocketbooks, shopping and handbags, \$7 50 each. 6. Umbrellas, parasols, and sunshades, \$4. 7. Fans, \$1. 8. House or smoking jackets or coats, and bath or lounging robes, \$10. 9. Men's waistcoats, sold separately, \$5. 10. Men's and boys' suits and overcoats (not including uniforms for the army and navy), \$50. 11. Women's and misses' dresses if bought ready-made, \$40; if made up by seamstress, \$50. 12. Women's and misses' dresses, if bought ready-made, \$40; if made up by seamstress, \$50. 13. Women's and misses' hats, bonnets, and hoods, \$25. 14. Men's and boys' hats, \$5. 15. Men's and boys' caps, \$2. 16. Men's, women's, misses', and boys' boots, shoes, pumps, and slippers, \$10. 17. Men's and boys' neckwear and neckties, \$2. 18. Men's and boys' silk stockings or hose, \$1. 19. Women's and misses' silk stockings or hose, \$2. 20. Men's shirts, \$3. 21. Pajamas and nightgowns, \$3.

Perfumes and Essences.

There shall be levied, assessed and collected a tax equal to 1 cent on each 10 cents or fraction thereof paid for the following enumerated articles: On all perfumes, essences, extracts, toilet water, cosmetics, petroleum jellies, pomades, hair dressings, hair restoratives, hair dyes, tooth and mouth washes, dentifrices, pastes, aromatic cachous, toilet soaps and powders, or any similar substance, and a 10% tax on the amount paid for pills, tablets, powders, and other proprietary medicines, lotions, and the like.

The tax on cosmetics and proprietary articles will be collected as stamp taxes from the consumer.

On Aug. 14 Secretary McAdoo, Assistant Secretary Lef-fingwell and Dr. Adams discussed the excess profits and war profits tax. We give an outline of Mr. McAdoo's remarks in a separate article.

At its session on Aug. 15 the Ways and Means Committee found that the several proposed plans would fall from \$500,000,000 to \$1,000,000,000 short of the \$8,000,000,000 sought, and many new ways of getting this deficit were proposed. One was an import tax, of which Representative Fordney, ranking Republican member, was the sponsor. He said that the bill, written in war times, was nonpartisan, and if the Republicans were willing to accept Democratic policies without protest, there was no good reason why the majority should object to an import tax. While the committee did not take the suggestion kindly, it authorized the appointment of a subcommittee to consider the proposal. This committee consists of Representatives Kitchin, Rainey, Dixon, Fordney and Moore.

Representative Rainey, Democrat, is slightly inclined to favor immediate import taxes in a modified form. He wants a port tax imposed on noncompetitive articles, such as bananas, coffee and tea.

Another suggestion that was made to-day favored placing a consumption tax on tea, coffee, and sugar in lieu of the probable failure of the Government to levy a tax on alcoholic stimulants through the possible passage of the prohibition bill to be effective next January.

Mr. Kitchin repeated that the Committee had fully decided to place a tax on State and municipal bonds issued after the bill becomes effective. This is proposed to make the Liberty bonds more favorable. There is a great question as to the constitutionality of such a section, but the Committee, Mr. Kitchin said, was determined to keep the tax on municipal and State bonds in the bill.

SECRETARY McADOO STATES HIS VIEWS REGARDING WAR AND EXCESS PROFITS TAXES.

Secretary of the Treasury McAdoo insisted on a high tax on all war profits as the basic principle of the new \$8,000,000,000 War Revenue bill in a four-hour conference on Aug. 14 with the House Ways and Means Committee. The Secretary advocated a tax of 80% flat on war profits and the retention of the existing graduated tax on excess profits, with modifications to make it equitable. Under the scheme outlined by Mr. McAdoo and urged as imperative to yield \$8,000,000,000 revenue for 1919, all corporations profiting

through war industries would be subject to an alternative tax. Under the existing law, Mr. McAdoo pointed out, many powerful corporations escape their proportionate share of the taxation, while weaker concerns are overtaxed. He wanted the schedule readjusted so that the richer corporations would bear the brunt of the tax. Secretary McAdoo also discussed the contemplated income tax, urging not alone that the present tax on normal incomes be retained, but also that there be a "substantial increase," and that a high rate be applied to all unearned incomes. He also favored an appreciable tax on luxuries.

Mr. McAdoo urged the committee to hurry its work on the bill so that it might be enacted before the opening of the Fourth Liberty Loan campaign on Sept. 28. He called to the committee the letter he wrote on June 5, in which he estimated that the expenditures for the year ending June 30 1919 would aggregate \$24,000,000,000. He anticipated, he said, that there would be a large increase in expenditures, averaging approximately \$100,000,000 a month, until December. On this basis, he said, the expenditures for the fiscal year would reach \$24,000,000,000.

Going into the necessity of raising \$8,000,000,000, one-third of the amount needed, through taxation, the Secretary said that \$8,000,000,000 was the minimum to be raised through that medium. The brunt of this tax, he felt, ought to fall on profits made from the war. He quoted his letter of June 5, in which he criticized the existing war revenue tax as not always reaching war profits. In that letter Mr. McAdoo wrote that "a company with a swollen capital and huge war profits escapes" its proportionate share of tax. He urged that a "real war profits tax at a high rate be levied upon all war profits." This, he said, ought to be a supertax, imposed upon the existing excess profits tax in such a way that the corporation affected would "be obliged to pay whichever tax is the greater."

Mr. McAdoo alluded to a telegram he had sent to the Ways and Means Committee on Aug. 4, urging the war profits tax and advising that the rate be a flat 80%, while continuing the existing excess profits tax, modified, as he explained, "so as to remove any inequalities."

"The distinction between a war profits tax and the excess profits tax is not a matter of form, but of substance," said Mr. McAdoo to the committee. "By a war profits tax we mean a tax upon profits in excess of those realized before the war. By an excess profits tax we mean a tax upon profits in excess of a given return upon capital. The theory of a war profits tax is to tax profits due to the war. The theory of an excess profits tax is to tax profits over and above a given return on capital."

"A war profits tax finds its sanction in the conviction of all patriotic men, of whatever economic or political school, that no one should profit largely by the war. The excess profits tax must rest upon the wholly indefensible notion that it is a function of taxation to bring all profits down to one level with relation to the amount of capital invested, and to deprive industry, foresight, and sagacity of their fruits. The excess profits tax exempts capital and burdens brains, ability, and energy. The excess profits tax falls less heavily on big business than on small business, because big business is generally overcapitalized and small businesses are often under-capitalized."

"The war profits tax would tax all war profits at one high rate; the excess profits tax does, and for safety must, tax all excess profits at lower and graduated rates. Any graduated tax upon corporations is indefensible in theory, for corporations are only aggregations of individuals, and by such a tax the numerous small stockholders of a great corporation may be taxed at a higher rate than the very wealthy large stockholders of a relatively smaller corporation. The object of a graduated tax should be to make taxes fall upon the rich, who are best able to pay them. The graduated excess profits tax disregards this and often produces the reverse result."

"But, though these great defects in the excess profits tax lead me very strongly to recommend that you should seek additional sources of taxation in the war profits tax, and not in an increase of the excess profits tax, I have from the beginning favored the continuance of the existing excess profits tax, with the inequalities and injustices remedied, because this is not a time when the Treasury can afford to dispense with any existing source of revenue. Rather, it is my duty to point out to you additional sources of taxation."

"As I have already indicated, I am opposed to increasing the excess profits tax. This does not mean that I think the existing excess profits tax cannot be improved. On the

contrary, I have indicated from the beginning, and repeatedly, that I think it can and should be improved.

"If, as I now understand, you contemplate an increase in the exemption, then there must also be an increase in some of the excess profits tax rates to make the tax produce an equal amount of revenue. Similarly if, as seems probable, additions to invested capital made during the past year will result in a reduction of the revenue produced by the excess profits tax under the existing rates, modifications must be made on that account.

"My thought has been, not that the existing rates or law should be regarded as sacrosanct, but that the existing law should receive modification, not from the point of view of producing additional revenue from the excess profits tax, but from the point of view of producing the same revenue and with a reduced and not increased injustice and inequality." We take the following further account of Mr. McAdoo's remarks from the report of the Washington correspondent of the New York "Times:"

"I have read in the newspapers with a great deal of surprise the intimation that the Treasury Department was calculating to produce less rather than more revenue and to relieve certain large corporations from taxation. I should like to make a part of the record a memorandum which Dr. Adams of the Treasury Department has prepared for me, showing a comparison of the war profits and excess profits taxes as applied to twenty-two selected corporations, including the corporations which have been named in the newspapers as most likely to benefit by the omission to increase the excess profits tax. I shall state now only his general conclusions:

"1. Twenty-two horrible examples—selected deliberately to ascertain the worst of the war profits tax and the best of the excess profits tax can do—yield just four cases in which the excess profits tax would be as productive as the war profits tax.

"2. Eleven corporations, including a company and some of the worst of the other horrible examples, get no benefit from the war profits deduction while they would pay the 80% rate which is an integral part of the war profits tax.

"3. Contrasting the 60% with the 80% bracket in the two proposed new excess profits taxes, it appears that only in one case would the change from the 80% to the 60% bracket affect the tax. Of course, the totals show a higher amount for the excess profits tax with an extreme bracket of 80%, but in only one case where the corporation pays excess profits, rather than war profits, tax would the substitution of a 60% for an 80% bracket affect the tax.

"When I speak of the increased excess profits tax under consideration by your Committee, I mean the so-called 30-50-80% plan, without the 10% minimum.

"All of the steel companies will, of course, pay far greater taxes under the war profits method than under the excess profits method."

The Secretary quoted various instances worked out by Dr. Adams to show how the application of the war profits tax, as evolved by the Treasury, would yield more than under the existing excess profits tax.

"The excess profits tax you impose depends not upon the income of the corporation, but upon the relation between the income of the corporation and its invested capital, arbitrarily ascertained, and by so much as you increase the graduation of the tax you multiply the burden of the errors incident to such ascertainment," said the Secretary.

Mr. McAdoo produced a table to show that of the larger coal companies with capitalizations running from \$2,000,000 to \$12,000,000 one pays no excess profits tax, another pays 37% of its income, another 7% and others 5 and 27%.

"On the other hand," he said, "a group of six small coal companies, whose capital ranges from \$4,000 to \$97,000, all pay excess profits taxes in amounts ranging from 52% to 56% of their entire income. This comparison of the large coal companies with the small coal companies is a conspicuous example of the discrimination of the excess profits tax against the small concern and in favor of the big concern. I hope we shall get by the war profits tax greater and more equal taxes from all those who have profited in coal."

After going further into his explanation of the war profits tax, as it would work out with the existing excess profits tax, Mr. McAdoo went on:

"To summarize my views concerning the war profits tax and excess profits tax, let me say there should be a war profits tax at a flat rate of 80%, and that the excess profits tax should not be depended upon to produce increased revenue, but that modifications are desirable to reduce the inequalities of the present law. Should you determine, in making such modifications, to make alterations in the rates, they should be made with a view to producing the same amount of revenue as during the past year from the excess profits tax and in a way more equal, less fraught with hardship to small business concerns.

"No arbitrary rule, no foresight of yours, can deal with every case in a manner to produce justice, equity and avoid ruin. In order to equalize taxation, authority must be conferred upon the Commissioner of Internal Revenue, acting with the advice of a board of advisers and subject to the approval of the Secretary of the Treasury. These are war measures and require to be dealt with as such."

Mr. McAdoo renewed his appeal for an increase on unearned incomes, urging that the excess profits rate of 8% be called income tax and added to the 4% on earned incomes and that a rate 3% higher, or 15%, be required on unearned incomes. Failure to increase the tax on unearned incomes would, he said, deprive the Treasury of additional revenue to the amount of \$145,000,000, at the same time jeopardizing the program for the issue of the Liberty bonds of the Fourth Loan by reducing the value of the exemption to the holders of these bonds from normal income taxes by one-third.

Discussing luxury taxes, the Secretary gave mild approval to the idea of taxing the employment of domestic servants. He then went on to present the proposition of a surtax on State bonds and those of local authorities, arguing that such taxes would give the Liberty bonds a more inviting aspect by reason of the exemptions they enjoy.

Mr. McAdoo warned the committee against increasing super-taxes to such a point that there would be a tendency to dispose of taxable securities and invest in exempt securities.

The Secretary was most emphatic in impressing on the committee the importance of enacting the tax bill by Sept. 28. He said that newspaper reports that the committee did not expect to pass it until October had given him great alarm, and he had telegraphed the President from the West emphasizing the necessity to get the bill passed before the loan campaign began.

The State of the Treasury demanded that there be no delay, he said, and it would be almost impossible to sell bonds unless the country could know their taxable status. In the meantime, to keep up the Treasury balance, he would be required to sell short-time Treasury certificates, and this would be impeded by any delay in passing the tax bill. The condition of the banks would forbid imposing on them the burden of taking alone the issue of certificates. The certificates must be issued so they could be taken up by taxpayers to take up by anticipation their payment of taxes, and so relieve the banks of the undue strain.

A further reason for prompt passage of the Tax bill urged by Mr. McAdoo was the danger of running the Liberty Loan campaign on into the political campaign, which had already, he said, been cut down to a bare two weeks. If the loan campaign were put off till after the political campaign, it could not be put through until some time in December, and money would not be available in time to avoid another issue of Treasury certificates. By that time there would mature outstanding certificates to the amount of \$3,000,000,000. The refunding thus caused, Mr. McAdoo said, could not be done, as it would come in the middle of the crop-moving period, when the banks are taxed to their utmost.

MR. WARBURG SHOWS GROTESQUENESS OF PROPOSAL TO MAKE LIBERTY BONDS LEGAL TENDER.

One of the last acts of Paul M. Warburg, as Vice-Chairman of the Federal Reserve Board, was to puncture an absurd suggestion that Liberty Loan bonds be made legal tender. The proposal came to him through Senator Hitchcock. Mr. Warburg's reply speaks for itself: His letter is as follows:

FEDERAL RESERVE BOARD.

Washington, Aug. 8 1918.

My Dear Senator: I have your letter of Aug. 1, and herewith return the letter you enclosed from the gentleman who urges that legislation be enacted so that Liberty bonds may be declared legal tender for a period extending from two to five years after the end of the war.

You ask me to state what I think of this proposal. To answer frankly, it is impracticable and unscientific. As legal tender we can only consider that which is due and payable on presentation, while Liberty loan bonds are due after fifteen to thirty years. Moreover, in order to judge this matter quite frankly it would be well to imagine how it would act in the final analysis. Take the case of a clerk or an employee of a business. He might be forced to accept his salary in the form of a \$100 Liberty Loan bond. His own household expenses, however, he could not pay in Liberty Loan bonds, because they do not exist in such small denominations. What could he do? He would have to sell. In spite of the power to tender these bonds at par, he would, therefore, sell his bonds at a discount, and you can well imagine the difficulty of tendering as a means of payment a thing which in itself has not got a current market at all.

Furthermore, you can imagine how perfectly impracticable this proposition is, because the bonds would have a varying value according to the accrued interest carried by them from time to time. It is quite impossible to think that in the daily routine when tendering a \$100 Liberty bond in payment, both the payee and the payor, who are not bankers, would be able to figure out the interest adjustment that would have to be made in each case. Such a measure would be destructive of the credit of the United States and at the same time to our current system. It would probably result in a very serious financial disturbance. Yours very truly,

PAUL M. WARBURG.

MAXIMUM PROFITS ALLOWED TO JOBBERS IN WHEAT FLOUR.

The Food Administration corrects a misapprehension as to the maximum profits on wheat flour permitted to jobbers that has arisen from a paragraph in Press Release No. 1093, dated July 22, which was published in the "Official Bulletin," page 3, on July 25 1918. This paragraph reads as follows:

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.

The above-mentioned margins, it is stated, were named through error. The whole statement was intended as covering sales by mills only, and not sales by jobbers or retailers. The margin allowed mills on sales of less than carload lots is 50 cents per barrel to dealers, bakers, &c. (not delivered), and \$1.20 per barrel to actual consumers, over each mill's carload fair price schedule.

The margins allowed jobbers who are not millers remain unchanged, the Food Administration declares, namely, 50 cents to 75 cents per barrel in selling to retailers, who in turn are allowed margins of 80 cents to \$1.20 per barrel over the cost to them.

SAVINGS BANKS ACCEPT LIBERTY BONDS FOR SAFE DEPOSIT WITHOUT CHARGES.

The Liberty Loan Committee of this Federal Reserve District is giving publicity to the following:

A number of savings banks in this city are accepting Liberty bonds for safe deposit without charge. Their action is of vital interest to hundreds of thousands who have invested in Liberty coupon bonds of small denominations and who have no means of keeping their securities safe from fire and burglary.

Although the loss of war securities has been minimized by the co-operation of many safe deposit companies, trust companies, and national and State banks, which have offered to take \$50, or \$100 bonds without charge, there has been created during the loan campaign a large number of investors made up of savers who are not reached by these institutions. It is these holders of small denomination bonds that the savings banks are in a position to assist with their offer.

Before the Third Liberty Loan campaign, savings banks were not given specific authorization to take Liberty bonds for safe deposit. The Cromwell law, passed in April, permitted the savings banks to "receive as depository, or as bailee for safe keeping and storage, Liberty bonds or other bonds or securities issued by the United States Government for war purposes or otherwise."

Some of the Savings banks in Manhattan are putting into operation a plan involving the acceptance of Liberty bonds from depositors without charge. Receipt is noted in the pass-book, and withdrawal may be made on the owners' order. The Liberty Loan coupons are cut off as they fall due and after being collected by the bank are credited to the depositors' account.

One bank has accepted almost \$300,000 in Liberty bonds from its depositors for safekeeping and is increasing its holdings every day. Although the bank may require ten days' notice of withdrawal of a bond, this rule is not enforced in actual practice. The bank does not bind itself to return to the owner the identical bond which he deposited, but one of the same issue, denomination and form.

The plan pursued by these banks obviates the necessity of maintaining a separate department of handling Liberty bonds, and also simplifies the process for the benefit of the bondholder. It also does away with individual compartments for bonds. The plan now being put into operation surrounds the depositors' Liberty bond with the same safeguards to which the cash depositor is entitled, without bringing a new organization into existence.

A person who is not a depositor may become one by starting a savings account, thus obtaining the privilege of depositing Liberty bonds.

SUGAR SHIPMENTS BY MAIL ORDER CONCERNS LIMITED.

The Food Administration last week announced that mail-order houses which do an inter-State business had been requested by the Food Administration to send into other States only such amounts of sugar as residents of those States are permitted by local Food Administrators to purchase. Until now mail-order houses, the Food Administration says, have been taking orders for 25-pound quantities of sugar for home canning, regardless of the State from which they come or whether there is a real need for sugar for canning in that State. In some States, out of regard for fruit crop conditions or for other reasons, sales of canning sugar are restricted to 10 or 15 pounds at a single purchase. When a resident of one of these States can obtain 25 pounds by merely mailing his order to a city in another State, he is defeating the purpose of the present regulations, which have been established because of the sugar shortage. The announcement of the Food Administration continues as follows:

Federal Food Administrators have been instructed to furnish mail-order houses with copies of sugar regulations in their States, and the houses will conform to them in all orders sent to those States. All regulations will be applied equally to mail-order houses and retailers, in order to be fair to everybody concerned. Federal Food Administrators who have a certificate system for sugar for canning may require the mail-order houses to send sugar into their States only on such certificates.

Mail-order houses are expected also to conform to the rule permitting city dwellers to buy only 2 pounds of sugar at one time for ordinary household use, and country people 5 pounds, save in districts remote from the stores, when local administrators may permit larger quantities to be sold.

U. S. BUYS 250,000 TONS MORE OF CUBAN SUGAR.

The International Sugar Committee of the United States Food Administration announced on Aug. 15 that it had decided to exercise two options on Cuban sugar held by the Committee under its contract made with the Cuban growers last fall. One option was on 250,000 tons of sugar, and the other on all of the remainder of the Cuban crop of 1917-1918, if any remains. The Committee already had exercised options on 500,000 tons of the Cuban crop, and the present order brings the United States' purchases of Cuban sugar this year up to 750,000 tons. The sugar will be bought at a price of 4.60 cents per pound, f.o.b. Cuban ports. The decision to exercise the options was reached at a special meeting of the Committee at its office, 111 Wall Street, on Aug. 14. The following resolution was adopted:

Resolved, That the options granted by the seller to the buyer in paragraph 4 of the agreement as to Cuban sugars, 1917-1918 crop, to be exercised on or before the 15th day of August, 1918, as to 250,000 tons and as to the balance of the crop already made or to be made, are hereby availed of by the buyer, and that notice to such effect be at once formally given to the seller.

This notice is to advise the seller and all parties to the said agreement that the International Sugar Committee avails itself of the option to purchase the third additional 250,000 tons of sugar, and also avails itself of the option to purchase all of the balance of the crop already made or yet to be made during the crop year 1918, as provided for in paragraph 4 of said agreement.

COMMITTEE FOR ESTABLISH PRICES FOR RICE GROWERS.

Appointment of a committee to assist in carrying out the recent agreements between the Food Administration and rice millers was announced by the Food Administration on Aug. 12. The main provisions of the agreement are that the millers shall pay definite prices to the growers for rough rice and shall not sell the clean rice at more than prices named in the contracts, ranging from 7½ cents a pound for choice Japan to 9½ cents for fancy Honduras.

FEDERAL TRADE COMMISSION'S RECOMMENDATION THAT PRESIDENT TAKE OVER MEAT PACKING INDUSTRY.

We referred last week to the recommendation made by the Federal Trade Commission to the President that the United States Government take over control of the meat packing industry. The following is the full text of the letter of the Commission to the President embodying the various charges and allegations against the meat packers:

LETTER TO THE PRESIDENT.

July 3 1918.

To the President of the United States.

Sir: On Feb. 7 1917, you directed the Federal Trade Commission to "investigate and report facts relating to the production, ownership, manufacture, storage, and distribution of foodstuffs and the products or by-products arising from or in connection with their preparation and manufacture; to ascertain the facts bearing on alleged violations of the anti-trust acts, and particularly upon the question whether there are manipulations, controls, trusts, combinations, conspiracies, or restraints of trade out of harmony with the law or the public interest," to the end that "proper remedies, legislative or administrative, may be applied."

On July 1 1917, funds for carrying out this direction became available and the Commission undertook the task.

The work fell naturally into various divisions and reports have already been made to you with reference to the milling and jobbing of wheat flour and the preparation and distribution of certain canned food products. Other divisions will be the subject of reports to you as rapidly as the results of our studies can be reduced to proper form. At this time we are reporting to you on the meat-packing industry.

Evidences of Monopolies.

Answering directly your question as to whether or not there exist "monopolies, controls, trusts, combinations, conspiracies, or restraints of trade out of harmony with the law and the public interest," we have found conclusive evidence that warrants an unqualified affirmative.

This evidence in summary form accompanies this letter and will be set forth in more detailed form in seven reports in support of our findings and recommendations, which will be placed in your hand at the earliest possible moment.

While we have found 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 we are correct in this judgment, the task of applying legislative and administrative remedy is greatly simplified.

Meat Packing Concerns Named.

It appears that five great packing concerns of the country—Swift, Armour, Morris, Cudahy and Wilson—have attained such a dominant position that they control at will the market in which they buy their supplies, the market in which they sell their products, and hold the fortunes of their competitors in their hands.

Not only is the business of gathering, preparing and selling meat products in their control, but an almost countless number of by-product industries are similarly dominated; and not content with reaching out for mastery as to commodities which substitute for meat and its by-products, they have invaded allied industries and even unrelated ones.

The combination has not stopped at the most minute integration but has gone on into a stage of conglomeration, so that unrelated heterogeneous enterprises are brought under control.

As we have followed these five great corporations through their amazing and devious ramifications—followed them through important branches of industry, of commerce, and of finance—we have been able to trace back to its source the great power which has made possible their growth. We have found that it is not so much the means of production and preparation nor the sheer momentum of great wealth, but the advantage which is obtained through a monopolistic control of the market places and means of transportation and distribution.

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 of storage, their position would not be less strong than it is.

The producer of live stock is at the mercy of these five companies because they control the market and the marketing facilities, and, to some extent, the rolling stock which transports the product to the market.

The competitors of these five concerns are at their mercy because of the control of the market places, storage facilities, and the refrigerator cars for distribution.

The consumer of meat products is at the mercy of these five because both producer and competitor are helpless to bring relief.

Control of Stock Cars.

The stock car is a part of the equipment of the common carrier whose services are necessary to the producer of meat animals, so that he may reach the market. The railroads furnish suitable cars for the transportation of other kinds of freight, and as to the use of such cars the miner of coal or the manufacturer of furniture are on an equality, but in the matter of transportation of live stock to a small degree there comes in a private ownership and a control and a manipulation of the means of transportation—the stock car—so it is that we recommend:

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.

In the transportation of all other kinds of freight the transportation companies provide proper and suitable freight depots. The proper and suitable freight depot for live stock is a stockyard, with its equipment of exchange buildings, terminal railways, and means of distributing full, unbiased, helpful market information, &c. We therefore recommend:

2. That the Government acquire, through the Railroad Administration, the principal and necessary stockyards 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 stockyards.

A requisite for the proper transportation of fresh meat and dairy products is that type of rolling stock known as refrigerator cars. The railroads

supply proper, special types of cars for other classes of freight, but the beef refrigerator cars and icing facilities, which are absolutely necessary for the transportation and distribution of fresh meats, are in private ownership. This ownership furnishes these five great packing companies one of their most powerful means for controls, manipulations, and restraints. Lacking access on equal terms to these facilities competitors of the five great packers are at their mercy, and, competition being stifled, the consumer similarly is helpless. We therefore recommend:

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.

Proper freight houses are provided by common carriers for the various sorts of freight except meat and perishable products. The indicated freight depot for such commodities is a cold-storage house. Such a depot used as a distributing station, if free of access to all, would constitute an agency for fair and free competition. Such a depot in private hands, as now, constitutes an invincible weapon for monopoly and control and manipulation. We therefore recommend:

Control of Warehouses.

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 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.

The Commission believes that these four suggestions strike so deeply at the root of the tree of monopoly that they constitute an adequate and simple solution of a problem the gravity of which will be unfolded to you in the pages which follow.

"International in Activities."

Out of the mass of information in our hands, one fact stands out with all possible emphasis. The small dominant group of American meat packers are now international in their activities, while remaining American in identity. Blame which now attaches to them for their practices abroad as well as at home inevitably will attach to our country if the practices continue. The purely domestic problems in their increasing magnitude, their monopolization of markets, and their manipulations and controls, grave as those problems are, are not more serious than those presented by the added aspect of international activity. This urgently argues for a solution which will increase and not diminish the high regard in which this people is held in international community.

Show of Competition.

Some show of competition is staged by the five great packing companies. It is superficial. There is the natural rivalry of officials and departments, and this is made much of as indicating the existence of real competition. It is not real. How sham it is will be fully set out in the accompanying summary and the complete reports.

Some independent packers exist by sufferance of the five, and a few hardy ones have survived in real competition. Around such few of these as remain the lines are drawing in.

Having answered affirmatively the question to which you directed our attention and having summarized what we believe to be the simplest form of an adequate remedy, and before proceeding to a more detailed discussion of the subject, we make acknowledgment of the tireless industry, the fidelity to the public interest and the patience and forbearance of the men who have composed the Commission's staff in this inquiry.

These men have met and overcome every obstacle that ingenuity and money could devise to impede them. Space forbidding individual mention, we make this general acknowledgment and this seems the proper time to call your attention again and especially the work of Mr. Francis J. Heney, whose conduct of the case, because of its success, has met with condemnation, misrepresentation and criticism. We contrast Mr. Heney's legal ethics with the legal ethics of the men by whom he was opposed.

"Deliberate Falsification of Returns."

The Commission, through Mr. Heney, had to meet deliberate falsification of returns properly required under legal authority; we had to meet schools for witnesses where employees were coached in anticipation of their being called to testify in an investigation ordered by you and by the Congress of the United States; we had to meet a situation created by the destruction of letters and documents vital to this investigation; we had to meet a conspiracy in the preparation of answers to the lawful inquiries of the Commission.

We will not trespass upon your time to go into details as to the legal and business ethics employed, but on the foregoing statement, which we are prepared to substantiate in every detail, we contrast the ethics of the Commission's legal and investigating staff with the legal staffs of the five great companies. And in leaving this part of the subject, we say as we have said repeatedly to you during the time of the investigation, that Mr. Heney's conduct of the case, as well as that of the other agents and attorneys of the Commission, was under the direct supervision of the Commission, the acts were performed with the knowledge and under the direction of the Commission, and the Commission assumes all responsibility for them.

Respectfully,

WILLIAM B. COLYER, Chairman,
JOHN FRANKLIN FORT,
VICTOR MURDOCK.

PRICE DIFFERENTIALS ON COTTON PRINT CLOTHS.

In accordance with the agreement between the representatives of the cotton manufacturing industry and the Price Fixing Committee of the War Industries Board on July 1 1918, the following differentials, based on the prices then agreed to, have been fixed by the Price-Fixing Committee, remaining in effect until Oct. 1 1918:

PRINT CLOTHS.			
Width—	Sley and Pick.	Yards per Pound.	Price per Yard.
39 inches	68x72	4.75	\$0.18
39 inches	72x76	4.25	.19½

MANUFACTURE OF WOOLEN HAND-KNIT YARNS STOPPED.

The War Industries Board has served notice on spinners of hand-knitting yarns that, because of the needs of the military forces, no more woollen or worsted hand-knitting yarns may be manufactured until further notice. The woolen section of the Board has held up all shipments of yarn or wool by the spinners and has started an inventory of the stocks on hand and the contracts being filled. Following is the letter sent to the spinners by Herbert E. Peabody, Chief of the Woolens Section, and Lewis Penwell, Chief of the Wool Section of the War Industries Board:

To all spinners of hand-knitting yarns:

This is to advise you that the military needs of the Government are such that no more woollen or worsted hand-knitting yarns may be manufactured until further directed by the War Industries Board.

You are requested to report to the undersigned, Mr. Herbert E. Peabody, the amount of yarn you now have on hand, the amount of raw wool in stock and grade of same, and what contracts you are now working on. You are requested to refrain from making any shipments of either yarn or wool until you receive further notification from the War Industries Board.

After the foregoing information has been received, you will be directed as to what disposition to make of the yarn and wool you now have on hand.

MANUFACTURE OF KNITTING YARNS STOPPED FOR A TIME.

Anticipating the increased requirements for wool for the enlarged army and navy, the War Industries Board on Aug. 12 served notice on spinners of hand knitting yarns that, because of the needs of the military forces, no more woollen or worsted hand knitting yarns may be manufactured until further notice. The Woolen Section of the Board has held up all shipments of yarn or wool by the spinners, and has started an inventory of the stocks on hand and the contracts being filled. Following is the letter sent to the spinners by Herbert E. Peabody and Lewis Penwell of the War Industries Board to all spinners of hand knitting yarns:

This is to advise you that the military needs of the Government are such that no more woollen or worsted hand knitting yarns may be manufactured until further directed by the War Industries Board.

You are requested to report to the undersigned, Herbert E. Peabody, the amount of yarn you now have on hand, the amount of raw wool in stock and grade of same, and what contracts you are now working on. You are requested to refrain from making any shipments of either yarn or wool until you receive further notification from the War Industries Board.

After the foregoing information has been received you will be directed as to what disposition to make of the yarn and wool you now have on hand.

MOHAIR WOOL CLIP CONTROLLED.

The Government has assumed control of the entire domestic fall clip of mohair, Lewis Penwell, Chief of the Wool Division of the War Industries Board announced in a telegram to Jesse Koshland, President of the Boston Wool Trade Association, on Aug. 16. The fall clip is estimated at 3,000,000 pounds. It is produced mainly in the South-western States. Mr. Penwell said definite information regarding price commissions and regulations would probably be announced by Sept. 1.

WAR INDUSTRIES APPOINTS HEADS OF TEXTILE SECTIONS.

John W. Scott, director of the textile division of the War Industries Board, announces the following appointments on Aug. 9:

William Skinner, of William Skinner & Sons, New York, to be chief of the silk section in the textile division.

H. T. Dunn, President of the Fisk Rubber Co., New York, to be chief of the rubber section in the textile division.

Frank H. Montgomery, President of the Knox Hat Co., New York, to be assistant chief of the felt section, in charge of men's and women's fur and wool felt hats.

E. M. Huyck, New York, to be assistant chief of the felt section in charge of paper makers' felt.

Under the auspices of the United States Chamber of Commerce, at the request of the felt section, conferences are to be held with the felt hat manufacturing industry in New York. There will be appointed, it is stated, a war-service committee representative of the combined men's and women's fur and wool felt hat manufacturing industry to work in connection with the felt section.

PAPER REGULATIONS DO NOT APPLY TO EXPORT ORDERS.

The Pulp and Paper Section of the War Industries Board on Aug. 9 ruled that orders for export, except to Canada, may be made in such quantities, sizes and weights as the export requirements demand, without regard to domestic regulations. This applies, it was stated, both to orders now on the books and to future orders to be obtained.

PRICES FOR SOLE AND BELTING LEATHER FIXED

The War Industries Board has promulgated maximum prices for sole and belting leather, as fixed on Aug. 8 1918, by the Price Fixing Committee appointed by the President. These prices are for three months beginning on Aug. 9 1918. The announcement is as follows:

In conformity with the Government's program of establishing maximum prices on hides and leather for the purpose of stabilizing prices of leather and articles fabricated of leather, the Price Fixing Committee have come into agreement with the sole leather group of the Tanners' Council in regard to maximum price on belting leather and sole leather and in respect to certain regulations applying to same. The supervision and carrying into effect of the decision of the Price Fixing Committee will be executed by the Hide, Leather, and Leather Goods Section of the War Industries Board.

Regulations.

These maximum prices on grades are based on maximum prices of No. 2 selection as basis for tannery run. When sold in selections, the assortment value of the total sections shall not exceed the maximum price of the No. 2 or tannery run.

In Texas, scoured or bloom oak sole leather (Classification No. 3) the tannery run maximum price is 87 cents, and when sold in selections the assortment value of the four selections shall not exceed the maximum tannery-run price of 87 cents.

These prices apply to all sales made by tanners, or by their representatives, or by jobbers, but do not apply to sales made by retail dealers or by the so-called findings trade.

Differentials.

Tanners who claim preferential differentials on account of low yield of leather will make application for same to the Hide, Leather and Leather Goods Division of the War Industries Board.

The conditions upon which they will be given this advantage are:

First. That their yield shall be at least 7 points under the yield used as a factor in determining maximum prices on the same seasons' hides, and that a sworn statement shall be rendered to this effect and shall be the result of at least six months' operation.

Second. That they will make consecutive monthly reports to the Hide, Leather and Leather Goods Division of the War Industries Board of their yield.

Third. Every side of subdivision of these sides shall be stamped with the name of the tannage.

Tanneries producing leather of such high yield as to exceed the arbitrary factor of yield used in figuring maximum prices on the same seasons' hides by more than 7 points shall be subject to a differential reduction, such reduction to be figured on the excess yield beyond or above the 7-point allowance. Every side or subdivision of these sides shall be stamped with the name of the tannage.

When requested by the Hide, Leather and Leather Goods Division of the War Industries Board, tanners will make monthly reports of their yields, stating classes and seasons of hides.

Price of Offal.

These maximum prices are established for three months, and at a time when all offal is a burden on the market. At the expiration of the three months, if the offal has found an outlet and established a higher market level, this additional return in value to tanners will be reflected in the readjustment of a new schedule three months hence.

1. Based on yield of 65%:

High grade heavy packer oak belting butts made from packer heavy native and light native steers and heavy native cows—
No. 1.....\$0.96|No. 2.....\$0.94|No. 3.....\$0.86

2. Based on yield of 62%:

High grade light packer oak belting butts under 20 pounds made from light native cows and extreme light native steers—
No. 1.....\$0.91|No. 2.....\$0.89|No. 3.....\$0.81

3. Based on yield of 83%:

High-grade Texas scoured or bloom oak sole leather made from packer heavy and light Texas steers—
Tan run sides.....\$0.57½|A sides......58½|A bends......88
Tan run bends......87|B sides......57½|B bends......86
X sides......59½|C sides......56½|C bends......84
X bends......90

4. Based on yield of 78%:

High-grade heavy or overweight oak sole leather made from packer butt brands and col. steers oak trim—
No. 1 sides.....\$0.61|No. 1 backs.....\$0.77|No. 1 bends.....\$0.90
No. 2 sides......59|No. 2 backs......75|No. 2 bends......88
No. 3 sides......55|No. 3 backs......71|No. 3 bends......84

5. Based on yield of 80%:

High-grade heavy or overweight union sole leather made from packer butt brand and col. steers and frigorific steers union trim—
No. 1 sides.....\$0.59|No. 1 backs.....\$0.75|No. 1 bends.....\$0.88
No. 2 sides......57|No. 2 backs......73|No. 2 bends......86
No. 3 sides......53|No. 3 backs......69|No. 3 bends......82

6. Based on yield of 75%:

High-grade light or middleweight oak sole leather made from packer branded cows oak trim—
No. 1 sides.....\$0.56½|No. 3 sides.....\$0.50½|No. 2 backs.....\$0.70½
No. 2 sides......54½|No. 1 backs......72½|No. 3 backs......66½

7. Based on yield of 75%:

High-grade light or middleweight oak sole leather union trim—
No. 1 sides.....\$0.56½|No. 3 sides.....\$0.50½|No. 2 backs.....\$0.67
No. 2 sides......54½|No. 1 backs......71|No. 3 backs......65

8. Based on yield of 68%:

Country or domestic hides heavy or overweight oak or union leather made from steers or heavy cows—
No. 1 sides.....\$0.53|No. 2 sides.....\$0.51|No. 3 sides.....\$0.47

9. Based on yield of 68%:

Country or domestic middleweight oak or union leather made from cows or extreme light steers—
No. 1 sides.....\$0.50|No. 2 sides.....\$0.48|No. 3 sides.....\$0.44

10. Based on yield of 90%:

High-grade heavy or overweight hemlock leather made from packer heavy and light Texas steers—
No. 1 sides.....\$0.56|No. 2 sides.....\$0.54|No. 3 sides.....\$0.50

11. Based on yield of 80%:

High-grade middleweight hemlock sole leather made from extreme Texas and branded cows—
No. 1 sides.....\$0.54|No. 2 sides.....\$0.52|No. 3 sides.....\$0.48

12. Based on yield of 80%:

Country or domestic hide heavy or overweight hemlock made from steers or heavy cows—
No. 1 sides.....\$0.48|No. 2 sides.....\$0.47|No. 3 sides.....\$0.43

13. Based on yield of 80%:
Country or domestic hemlock made from cows or extreme light steers—
No. 1 sides.....\$0.47|No. 2 sides.....\$0.45|No. 3 sides.....\$0.42
14. Based on yield of 170%:
High-grade dry hide heavy overweight and middleweight hemlock made from B. A. hides—
Tan run sides.....\$0.43
15. Based on yield of 190%:
Buffalo dry hide overweight—
Tan run sides.....\$0.34

RESTRICTIONS ON THE USE OF LEATHER FOR PERSONAL LUGGAGE.

The Conservation Division of the War Industries Board has issued a statement to the trunk and travelling goods industry, saying that as a result of the information that trunk, bag, and suit case manufacturers had furnished in response to the Board's letter of June 17 1918, and the various conferences which had been held with representatives of the trade, a proposed schedule for conservation had been drawn up. This schedule applies to "personal luggage" and not to "commercial luggage." The plan was to go into effect as issued unless substantial reasons were presented before Aug. 15, necessitating its modification. The purpose of this program, it was stated, is to release capital and to eliminate needless uses of material and equipment. War conditions make it necessary that manufacturers should operate with far less material than in normal times and that excessive multiplicity of styles and sizes, which mean needless work and tie up large amounts of capital and materials, should be avoided. The statement concluded as follows:

In order to conserve space in baggage cars and to facilitate the transportation of troops, personal trunks should not exceed 40 inches in height or length. There is a marked shortage of baggage cars because of the necessity of using them on troop trains. The 40-inch trunk is the maximum height or length that permits the loading of a baggage car to a maximum capacity. Under these circumstances this restriction is clearly essential.

Will you please give us prompt assurance of your assistance and co-operation in carrying out this program?

CONSERVATION DIVISION, WAR INDUSTRIES BOARD.

The use of the following leathers, it was stated, should be discontinued in the manufacture of suit cases and bags:

Goatskins.

Sheepskins costing more than 16 cents per square foot.

In the manufacture of bags and suit cases leather used for outside covering should be restricted to black, a medium color of tan or brown, and a natural russet.

All traveling bags and suit cases should be restricted to the following sizes: 14, 16, 18, 20, 22, 24, 26, and 28 inches.

Each manufacturer should restrict his output of each style to two of the above sizes.

Each manufacturer should restrict his output of leather suit cases to not more than 18 styles.

Each manufacturer should restrict his output of suit cases, other than leather, to not more than 36 styles.

Each manufacturer should restrict his output of leather bags to not more than 36 styles.

Each manufacturer should restrict his output of bags, other than leather, to not more than 18 styles.

Each different quality or grain of leather when used in the manufacture of traveling bags and suit cases is to be considered as constituting a separate style of either bags or suit cases.

All secret drawers, secret partitions, and secret sections, also false bottoms, false sides, and false tops, should be discontinued in the manufacture of traveling bags and suit cases.

The selling of traveling bags and suit cases from samples should be restricted to one trunk per travelling salesman.

PRESIDENT APPROVES PRICE OF 26 CTS. FOR COPPER.

The President has approved the agreement, referred to in these columns last week, made between the producers of copper and the Price-Fixing Committee of the War Industries Board (after investigation by this committee in conjunction with the Federal Trade Commission as to cost of production), that the maximum price of copper shall be 26 cents per pound, taking effect Aug. 15 1918, for shipments after said date, but subject to revision after Nov. 1 1918, f. o. b. cars or lighters at Eastern refineries, f. o. b. cars or lighters at Pacific Coast refineries for Pacific Coast destinations, and f. o. b. cars or lighters New York if shipped to Eastern or interior destinations from Pacific Coast refineries and from refineries in the interior of the United States. All shipments made after Nov. 1 1918 are subject to any change in price made by the Price-Fixing Committee to take effect after that date. This maximum price is subject to the additional charges on copper shapes approved by the Price-Fixing Committee on June 5 1918.

As on previous occasions, four conditions have been laid down, namely:

First, that the producers of copper will not reduce the wages now being paid; second, that they will sell to the United States Government, to the public in the United States, and to the Allied Governments at not above the maximum price; third, that they will take the necessary measures, under the direction of the War Industries Board, in the distribution of copper to prevent it from falling into the hands of speculators, who might increase the price to the public; and fourth, that they will pledge themselves to exert every effort necessary to keep up the production of copper so as to insure an adequate supply so long as the war lasts.

DOMESTIC COKE DISTRIBUTION PLACED UNDER CONTROL.

The quantity of coke available for distribution as household fuel having been greatly reduced by reason of the increased consumption in industries engaged in war work, it has become necessary to control the distribution of domestic coke in harmony with other fuels for household use. Accordingly the United States Fuel Administration has provided for weekly reports from all shippers of coke in carload lots for household use or for general distribution by retail dealers. The reports are to be mailed by the shippers to the Federal Fuel Administrator of each State to which such shipments have been made or are expected to be made, and are required to show the amount of shipments during the preceding week, an estimate of the probable shipments during the coming week, the name and address of each consignee, with the size and grade of coke and the number of cars and weights thereof, whether shipped or to be shipped. Duplicates of the reports are to be mailed to the Bureau of Coke of the United States Fuel Administration.

PETROLEUM SUPPLY CONTROL TRANSFERRED TO FUEL ADMINISTRATOR.

By Executive Order, dated July 31, the President transferred control of petroleum supply to the United States Fuel Administrator. This was done so as to avoid duplication of effort and permit standardization of specifications for the supply of petroleum and its products to the United States Government. The President's order directs that such control shall be exercised through a Committee on Standardization of Petroleum Specifications. This committee is to consist of a chairman, to be appointed by the U. S. Fuel Administrator; one member to be appointed by the Secretary of War, one to be appointed by the Secretary of the Navy, one member to be appointed by the chairman of the Shipping Board, one to be appointed by the Director-General of Railroads, one to be appointed by the Director of the Bureau of Mines and one to be appointed by the Director of the Bureau of Standards. The action of the committee is to be binding upon all departments of the Government. It is also made the duty of this committee to bring about a standardization of petroleum specifications for the purchases in the United States of the Allied Governments. The President's order in the premises is as follows:

EXECUTIVE ORDER.

Whereas in order to avoid duplication of effort, and in the interest of economy and the more efficient concentration of the Government and for the better utilization of resources and industries, it is desirable that there shall be a standardization of specifications for the supply of petroleum and its products to the United States Government;

Now, therefore, I, Woodrow Wilson, President of the United States, by virtue of the authority vested in me as Chief Executive, and by virtue of the powers conferred on me by the Act of Congress, entitled "An Act authorizing the President to co-ordinate or consolidate executive bureaus, agencies, and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government," approved May 20 1918, do hereby order that the function, power, and duty of preparing and adopting specifications for the supply of petroleum and its products to any and all departments, bureaus, agencies, and offices of the Government be transferred to and exercised by the United States Fuel Administrator. The United States Fuel Administrator shall exercise such functions, powers, and duties through a Committee on Standardization of Petroleum Specifications, which shall be composed of the following members:

A chairman, who shall be appointed by the United States Fuel Administrator; one member who shall be appointed by the Secretary of War; one member who shall be appointed by the Secretary of the Navy; one member who shall be appointed by the chairman of the Shipping Board; one member who shall be appointed by the Director-General of the Railroad Administration; one member who shall be appointed by the Director of the Bureau of Mines; and one member who shall be appointed by the Director of the Bureau of Standards.

The specifications so prepared and adopted shall be binding upon and govern all departments, bureaus, agencies, and offices of the Government. It shall further be the duty of the United States Fuel Administrator, acting through said Committee on Standardization of Petroleum Specifications, to take all proper means to bring about a standardization of petroleum specifications for the purchases in the United States of the Allied Governments.

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

WOODROW WILSON.

The White House, July 31 1918.

NATIONAL PETROLEUM WAR SERVICE COMMITTEE PLANS TO STABILIZE PRICE AND MAINTAIN OUTPUT.

A. C. Bedford, Chairman of the National Petroleum War Service Committee, on Aug. 14 made public a plan which has been recommended by that committee and approved by the United States Fuel Administration, to accomplish two purposes:

1. To stabilize the price paid for crude oil; and

2. To maintain the continuous and uninterrupted flow of crude oil in its present channels in so far as is practicable and just to the interests involved through the voluntary action and co-operation of the industry itself.

The plan agreed upon is the result of a large number of conferences held in different parts of the country, and of a thorough-going discussion by the members of the National Petroleum War Service Committee. The fundamental features of the plan now agreed upon are these:

1. That the large purchasing companies shall continue to purchase crude oil at the posted market price.
2. That all other purchasers who now pay a premium for crude oil be hereafter permitted to pay certain stated premiums, they being substantially the same as those now in effect.
3. All contracts hereafter made for the diversion of crude oil from its existing channels are to be first submitted to committees on conciliation and co-operation, created by the trade. These committees will be constituted of an equal number of purchasers and producers of crude oil, and at least one and not exceeding three disinterested men of standing in the community.

The action of these committees is to be reported to the National Petroleum War Service Committee and, in case of dispute which the national committee cannot settle, matters are to be referred to the Oil Division of the United States Fuel Administration. It is stated in Chairman Bedford's letter that "the purpose and intent being that the industry and all connected therewith shall use every effort to settle within their own councils all matters of dispute and difference before burdening the Oil Division with their troubles, thereby carrying out to the fullest extent feasible the principles of self-government." It is also stipulated in the plan: "That all contracts hereafter entered into for the purchase of crude oil at a premium shall contain the following provision: That all parties to this contract agree that this contract shall be subject to cancellation or assignment in whole or in part at any time upon the request or order of the President of the United States, of the U. S. Fuel Administration, or of the Director-General of the Oil Division of the Fuel Administration, acting under authority of the President." In approving the plan of the National Petroleum War Service Committee, Mr. M. L. Requa, Director-General of the Oil Division of the United States Fuel Administration, in a letter to the committee, said in part:

I want first to say that it is the understanding of this department that the premiums mentioned are to be maximum and are not to be paid unless absolutely necessary; are not to be used in justification for a demand for increased prices for refined products; and that prices above existing posted prices if justified at all can only be so upon the score of existing trade practices making such premiums necessary to permit the small purchaser to secure his crude. If Government control and direction finally follows as a national need, premiums will, I believe, be entirely wiped out, as present posted prices are in themselves ample to stimulate and encourage production.

I have already pointed out to your Committee that competition for crude with resultant advances in prices would not in my judgment produce any additional quantity of crude oil, but would, on the other hand, be in direct conflict with national welfare. We are in an era of high costs, and it is not expected that the products of petroleum will not in rational degree reflect this condition. An effort to maintain pre-war prices would inevitably result in industrial stagnation so profound in character as to menace national welfare. No one expects pre-war prices. On the other hand, it is equally obvious that the selfish individual cannot be permitted to take advantage of abnormal conditions to reap unjust and extortionate profits.

This whole program, as I take it, is to prevent the possibility of any such change being made against the oil industry. Its intent, therefore, it would seem, is in some measure to guarantee the ultimate consumer against advancing prices and if possible ultimately to reduce these prices. It is distinctly not for the purpose of countenancing, approving or justifying advanced prices.

I should like to repeat here a statement made by me in my Oklahoma address, for I believe it epitomizes the policy of this division:

"I shall expect that in all vexatious problems, disputes and trade adjustments the industry will endeavor to govern itself and reach a satisfactory agreement either independently as between the parties interested or with the aid of the local committees; failing that, then through the good offices of the National Committee; appealing to Washington only as the last resort after all the above suggested means of settlement have been exhausted. Centralization of control in Washington as to the details of the industry is hopeless if we are to have the greatest efficiency and exertion of the maximum effort."

At a meeting of the National Petroleum War Service Committee on Aug. 9 1918, the following resolution was unanimously carried promulgating the price stabilization plan:

Resolved, That the price stabilization plan as recommended to Mr. Requa by this Committee in its letter of Aug. 6 1918, and approved by him in his reply of Aug. 8 1918, be and is hereby promulgated; and be it further

Resolved, That the Committee requests the industry to give this plan its voluntary, loyal and united support.

The correspondence between the National Petroleum War Service Committee and Mr. Requa is as follows:

LETTER OF CHAIRMAN BEDFORD TO MR. REQUA.

August 6 1918.

Mr. M. L. Requa, General Director, Oil Division.

U. S. Fuel Administration, Washington, D. C.

Dear Mr. Requa.—Under date of July 15 I submitted to you for your approval recommendations covering a plan for the stabilization of prices on crude oil. In my letter of that date accompanying these recommendations I suggested to you, in behalf of the National Petroleum War Service

Committee, the advisability of your visiting the Mid-Continent and Gulf regions so that before approving or disapproving of these recommendations, you would have first hand information and knowledge of conditions in these two territories.

Pursuant to this suggestion a representative meeting of the purchasers and producers was held in Tulsa, Okla., on July 22, and in Houston, Texas, on July 24. The spirit of these two meetings was in entire accord with the general principles laid down in said recommendations. As the result, however, of conferences held at the time of these two meetings and subsequent thereto, a number of constructive suggestions have been advanced, which, while not changing the general purpose of our former recommendations, it is believed will more equitably meet the situation.

These modifications were fully discussed at a meeting of the National Petroleum War Service Committee held on Aug. 2 and 3 1918, and it was agreed that as a committee it reaffirm in principle and intent its recommendations of July 15. In order, however, to eliminate confusion and to bring about a clearer understanding as to the purpose of said recommendations, as well as to adjust a few inequities that have arisen since they were prepared, I was requested to restate these recommendations with the modifications suggested.

Acting under these instructions I respectfully submit for your approval the recommendations of the committee as modified in accordance with the above.

Speaking broadly, the purpose of the plan, as proposed in the following recommendations, is embodied in the following, to wit:

1. To stabilize the price paid for crude oil; and
2. To maintain the continuous and uninterrupted flow of crude oil in its present channels in so far as is practicable and just to the interests involved through the voluntary action and co-operation of the industry itself.

Recommendations adopted at meeting of National Petroleum War Service Committee, July 13 1918, as modified at meeting of Aug. 3.

For the Appalachian Division.

1. That the large purchasing companies continue to purchase crude oil at their posted market price, and that all other purchasers who now pay a premium for crude oil be hereafter permitted to pay a premium not to exceed ten cents (10c.) per barrel above the posted prices for the various grades of crude oil.

2. That all producers are requested to make monthly sales of their crude oil.

For the Mid-Continent Division.

1. That the large purchasing companies continue to purchase crude oil at their posted price in the Mid-Continent field, and that all other purchasers who now pay a premium for crude oil be permitted hereafter to pay up to a maximum premium above posted market prices, as follows:

- For Cushing Crude, a maximum premium of 75c. per barrel.
- For Yale and Quay, a maximum premium of 50c. per barrel.
- For Garber Crude, a maximum premium of \$1.50 per barrel.
- For Billings Crude, a maximum premium of 75c. per barrel.
- For Kay County Crude, a maximum premium of 75c. per barrel.
- For Halderton Crude, a maximum premium of 30c. per barrel.

(Ten days were allowed Halderton producers and refiners to show cause why, if any, this maximum premium should be changed.) And for all other crudes for the whole Mid-Continent Division, including Kansas, Oklahoma and Northern Texas, a maximum premium not to exceed twenty-five cents (25c.) per barrel, with the strict understanding that in no district in which premiums are being paid of less than 25c. per barrel will the U. S. Fuel Administration permit the paying of a higher premium than is now in effect.

Gulf Coast and Northern Louisiana Division.

1. That the large purchasing companies in the Gulf Coast territory be requested to establish a posted price for crude oil effective as of Aug. 1 1918 of \$1.80 per barrel, and continue to pay said price until Nov. 1 1918; and that a maximum premium be established above the posted price of 10 cents per barrel, with the strict understanding that in no district in which premiums are being paid of less than 10 cents per barrel will the United States Fuel Administration permit the paying of a higher premium than is now in effect.

2. That the large purchasing companies establish a differential of 25 cents per barrel below the posted price of Gulf Coast oil for Northern Louisiana heavy oil below 32 deg. gravity, and that a premium of 10 cents per barrel be permitted on this grade of oil; that on light crude oil a premium of 25 cents per barrel be permitted, with the strict understanding that in no case where premiums of less than 10 cents and 25 cents per barrel, respectively, have been paid will the United States Fuel Administration permit the paying of higher premiums than are now in effect.

General Recommendations.

The following general clauses shall apply to all divisions heretofore named:

1. The National Petroleum War Service Committee earnestly requests that all contracts hereafter made, providing for the diversion of crude oil from its existing channels, shall be first submitted to the Sub-Committee on Conciliation and Co-operation (hereinafter referred to) having jurisdiction for its consideration before being executed by the parties thereto, and no oil shall be so transferred without the approval of the United States Fuel Administration. (This does not apply or refer to production owned or produced by purchasing companies.) This paragraph is understood to apply equally to oil belonging to the working interest and royalty owners.

2. In order to assist the Fuel Administration, the National Petroleum War Service Committee and the industry in carrying out these recommendations and for the purpose of bringing about harmony and co-operation throughout the entire industry, the Advisory Committee on Production and on Refining and Marketing in each division shall appoint, subject to the approval of the National Petroleum War Service Committee, sub-committees on conciliation and co-operation, consisting of an equal number of purchasers and producers of crude oil selected from the membership of the advisory committees and at least one, and not exceeding three disinterested men of standing in the community. The sub-committees on Conciliation and Co-operation shall have jurisdiction over all matters arising under this plan under such rules and regulations as the National Petroleum War Service Committee shall prescribe. If the sub-committees fail to reach a conclusion satisfactory to all interested parties, the matter shall be referred to the full committees of the division in question in joint session, and in case an agreement is not reached, then the entire matter shall be referred to the National Petroleum War Service Committee, and in the event of its failure the matter shall be referred to the Oil Division of the United States Fuel Administration; the purpose and intent being that the industry and all connected therewith shall use every effort to settle within their own councils all matters of dispute and difference before burdening the Oil Division with their troubles, thereby carrying out to the fullest extent feasible the principles of self-government.

3. The foregoing recommendations are not to affect any existing contracts for crude oil except such contracts as have been entered into since

May 17 1918, which the Oil Administrator feels are contrary to the policy outlined in his letter of May 17 1918. Parties to any such contracts may be requested to rescind same.

4. Nothing herein contained shall be so construed, however, as to prevent the National Petroleum War Service Committee, with the approval of the United States Fuel Administration in proper cases, from establishing premiums other than those hereby established.

5. That all contracts hereafter entered into for the purchase of crude oil at a premium shall contain the following provision:

That all parties to this contract agree that this contract shall be subject to cancellation or assignment in whole or in part at any time upon the request or order of the President of the United States, of the United States Fuel Administration, or of the Director-General of the Oil Division of the Fuel Administration, acting under authority of the President.

6. The foregoing recommendations shall, upon the approval of the United States Fuel Administration, become immediately effective and continue in force until Nov. 1 1918, and thereafter for such period as may be determined by the National Petroleum War Service Committee and approved by the Oil Administrator.

No recommendations are made with reference to the Rocky Mountain and Pacific Coast territories at this time.

Yours very truly,

NATIONAL PETROLEUM WAR SERVICE COMMITTEE.
A. C. BEDFORD, Chairman.

REPLY OF MR. REQUA EXPRESSING APPROVAL OF FUEL ADMINISTRATION.

Washington, D. C., Aug. 8 1918.

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

Dear Sir:—I am to-day in receipt of your letter of Aug. 6 advising me of the proposals made in the matter of crude premiums, following our recent visit to Tulsa, Okla., and Houston, Tex.

I have read your letter with careful attention, and note that the proposals are submitted for the purpose of: (1) stabilizing the price paid for crude oil, and (2) to maintain the continuous and uninterrupted flow of crude oil in its present channels, in so far as is practicable and just to the interests involved through the voluntary action and co-operation of the industry itself.

I note that it is the intention of the industry voluntarily to place these suggestions in force and continue the same until Nov. 1 1918 and thereafter for such period as may be determined by the National Petroleum War Service Committee and approved by the Fuel Administration.

In expressing to you the approval of the Fuel Administration of the effort of the industry to bring about the much-desired stabilization, I believe that there are certain factors which I should point out, so that there may be no misconception on the part of the industry as a whole.

I want to say that it is the understanding of this department that the premiums mentioned are to be maximum and are not to be paid unless absolutely necessary; are not to be used in justification for a demand for increased prices for refined products, and that prices above existing posted prices, if justified at all, can only be so upon the score of existing trade practices making such premiums necessary to permit the small purchaser to secure his crude. If Government control and direction finally follows as a national need, premiums will, I believe, be entirely wiped out, as present posted prices are in themselves ample to stimulate and encourage production.

Broadly speaking, it is the hope of the Fuel Administration Oil Division that further advances in finished products will not be necessary; but should it prove that this is not the case it means that such proof must be carefully, completely and accurately made and presented to this department before any acquiescence or approval can be expected.

I am assuming, therefore, that the premiums mentioned will not necessarily be paid in all cases; that they fairly represent premiums already established, and that they can be paid and a satisfactory profit realized without affecting prices of finished products.

I have already pointed out to your committee that competition for crude, with resultant advances in prices, would not in my judgment produce any additional quantity of crude oil, but would, on the other hand, be indirect conflict with national welfare. We are in an era of high costs, and it is not expected that the products of petroleum will not in rational degree reflect this condition. An effort to maintain pre-war prices would inevitably result in industrial stagnation so profound in character as to menace national welfare. No one expects pre-war prices. On the other hand, it is equally obvious that the selfish individual cannot be permitted to take advantage of abnormal conditions to reap unjust and extortionate profits.

This whole program, as I take it, is to prevent the possibility of any such charge being made against the oil industry. Its intent, therefore, it would seem, is in some measure to guarantee the ultimate consumer against advancing prices and, if possible, ultimately to reduce these prices. It is distinctly not for the purpose of countenancing, approving or justifying advanced prices.

I realize that the problem is an extremely complex one; that unforeseen difficulties may arise; that individual hardships may be worked, and that it may be necessary and wise that the plan be readjusted within the near future.

I should like to repeat here a statement made by me in my Oklahoma address, for I believe it epitomizes the policy of this division:

"I shall expect that in all vexatious problems, disputes and trade adjustments the industry will endeavor to govern itself and reach a satisfactory agreement either independently as between the parties interested or with the aid of the local committees; failing that, then through the good offices of the National Committee; appealing to Washington only as the last resort after all the above suggested means of settlement have been exhausted. Centralization of control in Washington as to the details of the industry is hopeless if we are to have the greatest efficiency and exertion of the maximum effort."

My comment regarding your several paragraphs may be of some interest to your committee:

- (1) I believe the proposal to be fair and reasonable.
- (2) I believe that in the national interest producers should sell promptly their crude oil, rather than attempt to hold it for advanced prices. Because of consumption exceeding production, it is obvious that the nation should have every barrel of current production passed into use as promptly as possible, and even at that we must still each month draw a considerable quantity from our reserve supplies.

Mid-Continent.

The maximum premiums seem ample, but inasmuch as it is assumed that the price to the consumer is not to be raised, I can see no objection to the test being made.

Gulf Coast.

- (1) I note that a premium of 10 cents has been established. I can approve this only in view of the statement that little or no oil will be sold at

this premium. The posted price of \$1.80 is, in my judgment, somewhat above the average, based upon the consideration of conditions and prices in other fields.

Northern Louisiana.

The proposal as to Northern Louisiana I know has had the same careful attention that has characterized the committee's investigation of the other fields, and I am assuming that the basis is just.

The general recommendations are really more in the nature of rules and regulations that the National Petroleum War Service Committee must formulate in co-operation with the sub-committee and promulgate for the guidance of the industry as a whole. I shall be glad, if the committee so desires, to consider these final rules and regulations, not with a view of initiating or dictating them, but rather with the thought of giving to the industry Government co-operation and assistance that may be required in proper administration of existing laws.

Permit me to add that the price investigation now being carried on, or exigencies of Government need, may require some suggestions from this Department looking to modification of some of the provisions of this voluntary agreement before Nov. 1. It may be that some rule or regulation in the Priorities Proclamation shortly to be promulgated may also in some measure conflict. In the event of any such case arising, the Government, of course, reserves the right to request the industry to make necessary adjustment as a voluntary act; reserving also all the authority under the provisions of the Lever Act.

In conclusion, may I not express to your committee and through your committee to the industry, my appreciation of their endeavor so to handle this somewhat intricate problem as to bring about the desired result in the most harmonious and satisfactory manner. The task is a difficult one, and probably impossible without working some hardships in some cases; but that this has been reduced to a minimum I feel confident. I would, therefore, suggest that your committee promulgate the plan and ask the voluntary, loyal and united support of the oil industry.

Very truly yours,

(Signed) M. L. REQUA,
General Director Oil Division.

In making public the plan of the National Petroleum War Service Committee to stabilize prices of crude oil, A. C. Bedford, Chairman, on behalf of the Committee, issues this statement to the oil industry as a whole:

It would be difficult to exaggerate the importance to the oil industry of the plan to regulate premiums paid upon crude oil as devised by the National Petroleum War Service Committee and approved by Mr. Requa, Director-General of the Oil Division of the United States Fuel Administration.

The scheme has been worked out by the industry itself, always with the cordial assistance and co-operation of the Oil Division. The effort has been to promote, first of all, the national interests, thereby contributing to the utmost in winning the war, and, secondly, to promote the welfare of the industry as a whole, especially with a view to preventing injustice to any factor in the industry, little or big.

The plan is unusual and unique in that it is wholly a voluntary action of the industry, and, therefore, its success will depend upon the loyal and united support which is given to it by every element in the industry.

The oil industry has shown great patriotism and a spirit of co-operation with the Government since the war began. It is confidently believed, therefore, that the final agreement upon a plan to settle the vexatious problem of crude oil prices will receive the hearty support of every oil man in the United States.

On behalf of the National Petroleum War Service Committee, therefore, and emphasizing the words of Mr. Requa, Director-General of the Oil Division of the United States Fuel Administration, I bespeak the utmost effort on the part of every man in the oil industry to make a success of this plan.

PRESIDENT WILSON APPEALS TO MINERS AND OPERATORS TO INCREASE COAL SUPPLY.

In a proclamation dated Aug. 9, President Wilson urges the coal miners and operators of the country to do their utmost to increase the coal supply, putting his appeal on the ground of patriotism, and calling attention to the fact that the present shortage of fuel is the most serious obstacle to the carrying on of the nation's war program. Over a million copies of the proclamation are said to have been distributed throughout the mining regions, where they are expected to have a powerful influence in speeding up production. The proclamation stresses the fact that the miner is performing a patriotic duty when he accepts deferred classification in the draft and stays home to mine coal.

The text of the proclamation is as follows:

To All Engaged in Coal Mining:

The existing scarcity of coal is creating a grave danger—in fact, the most serious which confronts us—and calls for prompt and vigorous action on the part of both operators and miners. Without an adequate supply, our war program will be retarded; the effectiveness of our fighting forces in France will be lessened; the lives of our soldiers will be unnecessarily endangered and their hardships increased, and there will be much suffering in many homes throughout the country during the coming winter.

I am well aware that your ranks have been seriously depleted by the draft, by voluntary enlistment, and by the demands of other essential industries. This handicap can be overcome, however, and sufficient coal can be mined in spite of it, if everyone connected with the industry, from the highest official to the youngest boy, will give his best work each day for the full number of work hours.

The operators must be zealous as never before to bring about the highest efficiency of management, to establish the best possible working conditions, and to accord fair treatment to everybody, so that the opportunity to work at his best may be accorded every workman.

The miners should report for work every day unless prevented by unavoidable causes, and should not only say in the mines the full time, but also see to it that they get more coal than ever before. The other workers in and about the mines should work as regularly and faithfully, so that the work of the miner may not be retarded in any way. This will be especially necessary from this time forward, for your numbers may be further lessened by the draft, which will induct into the army your fair share of those not essential to industry.

Those who are drafted but who are essential will be given deferred classification, and it is their patriotic duty to accept it. And it is the patriotic

duty of their friends and neighbors to hold them in high regard for doing so.

The only worker who deserves the condemnation of his community is the one who fails to give his best in this crisis; not the one who accepts deferred classification and works regularly and diligently to increase the coal output.

A great task is to be performed. The operators and their staffs alone cannot do it, nor can the mine workers alone do it; but both parties, working hand in hand, with a grim determination to rid the country of its greatest obstacle to winning the war, can do it.

It is with full confidence that I call upon you to assume the burden of producing an ample supply of coal. You will, I am sure, accept this burden, and will successfully carry it through, and in so doing you will be performing a service just as worthy as service in the trenches, and will win the applause and gratitude of the whole nation.

WOODROW WILSON.

The White House, Aug. 9 1918.

ANTHRACITE INDUSTRY FAVORS NEALE'S SYSTEM TO INCREASE THE COAL OUTPUT.

In a statement from Philadelphia it is declared that the anthracite industry is thoroughly in accord with a plan which is being put into practice to increase production in the bituminous region by James B. Neale, Director of Production of the U. S. Fuel Administration. The idea is called both patriotic and practical and consists of a committee of six men, to be known as the Production Committee, three representing the operators and three, the mine-workers. This committee's duty will be to see that every worker is thoroughly American in thought, work and deed and to work fully 8 hours daily for six days a week to get out a maximum daily coal output. There will also be a producing manager appointed by the Fuel Administration for each coal producing district. His duty will be to stimulate patriotism and arrange patriotic meetings at which loyalty to the nation will be the keynote. He will also arrange patriotic meetings among the mine-workers at which their duty to mine coal for the nation's needs will be discussed and intensive methods for greater output be outlined. In announcing the formation of these production committees, Mr. Neale said:

Mine-workers are a great reserve army which shoulder the burden of a long campaign. Not a man would flinch were he in France and the order came to charge the Hun to the death. In the same way, the mine-worker must not falter, and must realize that his best efforts are needed at home to mine coal. The operators join in patriotic partnership of effort and will loyally co-operate to aid the nation and the public. This is the motto to live by day in and day out. The soldier cannot fight unless his officers supply him with everything he requires. The mine-worker cannot get out the coal unless the operators supply the needed accessories.

COLLECTIVE BARGAINING AND EIGHT-HOUR DAY RECOGNIZED IN BETHLEHEM STEEL LABOR AWARD.

In one of the most important rulings it has so far rendered, the National War Labor Board on Aug. 4, in a decision involving some 28,000 workers on war contracts at the plants of the Bethlehem Steel Co., upheld the main contentions of the employees in their dispute with the company and established working conditions which, if carried over into peace times, are bound to have a far-reaching effect on the labor policy of that company and of the steel industry in general. Under the decision the guiding principles laid down by the War Labor Conference Board, and embodied in the President's proclamation of April 8 establishing the National War Labor Board, are applied to the plants of Bethlehem Steel. 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 piecework rates and the establishment of a designated, guaranteed minimum hourly wage rate for some 5,000 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 a 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. It provides that the piecework rates shall be revised by the plant management, co-operating with committees of the workers and representatives of the Ordnance Department, which is the Department principally interested in the product of the plant, and also that a permanent local board of mediation and conciliation, consisting of six members, three chosen by the company and three by the workers, be established to effect agreements on future disputed points and on disputed points not covered in the award. The board is to be presided over by a chairman to be selected by and to represent the Secretary of War. In addition, an examiner of the War Labor Board is to be

assigned to interpret and enforce the award, being specifically instructed to investigate and report to the Board upon all charges of discrimination against union men by the company. Specific wage increases are granted to the 440 electrical workers who made an issue of their wage rates. They demanded increases to 67½ cents an hour for electricians and at least 40 cents an hour for helpers. The Board awarded 67½ cents an hour for first-class electricians, 62½ cents for second-class electricians and 40 cents for helpers. Wages for other workers will be fixed through the system of bargaining and co-operation between the company and the men provided for in the award.

The case came before the War Labor Board on May 7, following a series of strikes by machinists and electrical workers, and after various Government agencies bent on mediation had exhausted their efforts to effect a settlement.

Since that date the War Labor Board has conducted a thorough investigation into the relations of the company and its workers, both by hearings of facts and investigations of conditions.

Stated generally, the workers demanded the application of the basic eight-hour day, with time and a half time for overtime, with double pay for Sundays and holidays; the right to bargain collectively through committees, prohibition of discrimination of any kind because of trade union activities, readjustment of the hourly and piece-work rates on the basis of the rates paid in the shipyards of the Bethlehem Steel Co. and elimination of the bonus system of payment.

It was contended by the machinists' representatives that the bonus system, with the alleged practice of continually changing the rates under it, operated to hamper production, because the men do not understand the method by which their pay is computed. They asserted that the bonus method was in effect a substitute of time and a half for overtime. On the other hand, the company maintained that the bonus system offered a premium for increased production, and that time and one-half was paid independent of the bonus.

Concerning collective bargaining, representatives of the men said the controversy would have been settled had the company chosen to meet with committees of its own workers. The President and Vice-President of the company stated that the custom of the company in dealing individually with its employees would not be changed, and that no committee in the choice of which the management had not some voice would be received.

The machinists said the question of collective bargaining was an issue as vital to them as the methods of payment and conditions in the shops; for it was, they said, the refusal of the company to meet a committee of the workers seeking to discuss the question of overtime payment at the time the working day was changed from eight hours to ten hours and twenty-five minutes, that caused the strikes at the plant. They made no demands for a closed shop or for union recognition, but merely that the company receive committees of its own workers selected by their fellow workers.

The findings of the War Labor Board are to take effect as of Aug. 1, and will continue in effect for the duration of the war. A summary of the findings stated:

The investigations of the Board revealed conditions that undoubtedly were reflected in lost production of important war materials. It was discovered, for instance, that during the year ended May 31 1918 the company employed 57,423 workers, while during the same period 56,771 left for other employments. It was stated during the Bethlehem hearings by Vice-President Lewis that the labor turnover for the month of May 1918 was 10.39%, or at the rate of 118% per year.

A charge made by the men, testimony in support of which was turned over to the War Department, was that the company was employing the draft law to coerce workers into remaining at the plant.

The importance of the case from the standpoint of the Government's war program was emphasized by representatives of the War Department in several communications to the Board.

In the circular letter of the First National Bank of Philadelphia issued under date of Aug. 15, President William A. Law comments as follows regarding the importance of the War Labor Board's ruling in the present instance:

The far-reaching decision handed down by the War Labor Board, covering conditions in the Bethlehem Steel Company's plant, is a case in point. Further demands from workers in other "open shop" plants may be expected, as the granting of a minimum wage, together with the elimination or modification of the bonus system long in use, has created conditions which may make it necessary for a complete readjustment of working schedules in industrial plants everywhere. The possible changes in this direction are most important, as they give labor the upper hand and make it possible for the union leaders to stir up a nation-wide rumpus. Whatever may be the justice for this ruling, the immediate effects must be disturbing, especially in the great industries engaged on vital war work. All these developments emphasize the seriousness of the labor problem as affected by the withdrawal of men for military service and the unprecedented demand for government tonnage.

FURTHER DECISIONS BY NATIONAL WAR LABOR BOARD.

The labor policies of the War Labor Board, presided over by ex-President William Howard Taft and Frank P. Walsh, as joint Chairmen, were further exemplified in a decision rendered on Aug. 7 in the case of the St. Joseph Lead Co., which established a minimum wage and a system of collective bargaining, together with a general increase in wages. The company is said to produce one-ninth of all the lead mined in the country. Partly because of the low wages paid, the Board found the efficiency of the plant had suffered from an enormous labor turnover, sometimes as high as 200% per annum. The wage increases granted range from 33 1-3% for the \$3 men, down to 10% for the \$5 men.

On Aug. 2 the War Labor Board, as reported in our Investment News Department on Aug. 10, announced their decision in the controversy between employees affiliated with the unions of the Metal Trades Council and the General Electric Co. In this decision the Board refused to grant the men's request for a 44-hour basic week and established a minimum wage for all male employees 21 years of age or over of 42 cents an hour. The Board also decreed that the present bonus of 10% should become wages. Men on the night shifts are to receive 5% more than those on day shifts. In all instances women who perform the same work as men shall receive the same pay. The award is to take effect as of May 3 and continue for the duration of the war. A minimum wage of \$10 50 was fixed for scrubwomen.

SABOTAGE LAW INVOKED BY GOVERNMENT IN ARMY RAINCOAT CASE.

The so-called army raincoat scandal, referred to in last week's issue (page 570), and involving charges of fraud and conspiracy against the Government in the supplying of raincoats for the Army, took on a new angle this week when the Federal Grand Jury at New York returned indictments under the Sabotage Law against 19 individuals and two firms. Conviction under the Sabotage Law renders the defendant liable to a maximum sentence of 30 years' imprisonment and \$10,000 fine. The indictments were found under Section 3 of the law, which provides:

That when the United States is at war whoever, with the intent to injure, interfere with or obstruct the United States or any associate nation in preparing for or carrying on the war, or whoever, with reason to believe that his act may injure, interfere with or obstruct the United States or any associate nation in preparing for or carrying on the war, shall wilfully make or cause to be made in a defective manner or attempt to make or cause to be made in a defective manner any war material as herein defined or any tool, implement, machine, utensil or receptacle used or employed in making, producing, manufacturing or repairing any such war material as herein defined shall upon conviction thereof be fined not more than \$10,000 or imprisoned not more than thirty years or both.

On Aug. 12 the War Department authorized the statement that Brig. Gen. R. E. Wood, the Acting Quartermaster-General, had issued instructions to cancel immediately all contracts now outstanding for raincoats with the firms, companies, corporations, and individuals who or whose representatives have been indicted in connection with alleged fraud, bribery, and corruption with regard to the selling of raincoats to the War Department.

The instructions also direct the commanding in the hands of all such persons, whose contracts are canceled, their existing supplies of raw materials, partly manufactured materials, and completed raincoats. All raincoats so commandeered are to be inspected. Those which are up to specifications are to be put into stock, and those which are rejected are to be held on account of the contractor from whom they were taken.

New contracts will be let to companies and individuals not involved in these frauds, so as to increase the supply of raincoats until the needed supply is obtained.

PRESIDENT'S PROCLAMATION TO PREVENT ACQUISITION OF U. S. SHIPS OR YARDS BY FOREIGN INTERESTS.

On August 7 the President issued a proclamation which was made public Aug. 14 putting into effect the provisions of the recently adopted amendments to the Shipping Act designed to make it impossible for foreign interests to obtain control of American shipping or shipyards. The new Act provides that during war or national emergency proclaimed by the President it is a criminal offense to sell, mortgage, lease, or deliver an American ship to a foreigner without the consent of the Shipping Board, or to make any agreement by which control of a ship is turned over to a foreigner. The prohibition applies not only to completed ships, but to ships under

construction. It is also made illegal, without the board's consent, to make any contract for ship construction for foreign account, unless the contract expressly provides that construction on the ship shall not begin until after the war or emergency has ended. Shipyards, also, can not be transferred to foreigners without the consent of the Shipping Board. The Act also has provisions which it is believed will absolutely prevent all attempts to evade the ship-transfer sections of the law by means of dummy directors and stockholders in corporations nominally Americans but actually dominated by foreigners. The following is the text of the President's proclamation:

A PROCLAMATION.

Whereas, an Act of Congress, entitled "Shipping Act, 1916," approved Sept. 7 1916, as amended by an Act of Congress entitled "An Act to amend the Act approved Sept. 7 1916, entitled, 'An Act to establish a United States Shipping Board for the purpose of encouraging, developing, and creating a naval auxiliary and naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries; to regulate carriers by water in the foreign and inter-State commerce of the United States; and for other purposes,'" approved July 15 1918 contains the following provisions:

Sec. 37. That when the United States is at war or during any national emergency, the existence of which is declared by proclamation of the President, it shall be unlawful, without first obtaining the approval of the Board,

(a) To transfer or to place under any foreign registry or flag any vessel owned in whole or in part by any person a citizen of the United States or by a corporation organized under the laws of the United States, or of any State, Territory, District, or possession thereof; or

(b) To sell, mortgage, lease, charter, deliver, or in any manner transfer, or agree to sell, mortgage, lease, charter, deliver, or in any manner transfer, to any person not a citizen of the United States (1) any such vessel or any interest therein, or (2) any vessel documented under the laws of the United States, or any interest therein, or (3) any shipyard, dry dock, shipbuilding or ship-repairing plant or facilities, or any interest therein; or

(c) To enter into any contract, agreement, or understanding to construct a vessel within the United States for or to be delivered to any person not a citizen of the United States, without expressly stipulating that such construction shall not begin until after the war or emergency proclaimed by the President has ended; or

(d) To make any agreement, or effect any understanding whereby there is vested in or for the benefit of any person not a citizen of the United States, the controlling interest or a majority of the voting power in a corporation which is organized under the laws of the United States, or of any State, Territory, District, or possession thereof, and which owns any vessel, shipyard, dry dock, or ship-building or ship-repairing plant or facilities; or

(e) To cause or procure any vessel constructed in whole or in part within the United States, which has never cleared for any foreign port, to depart from a port of the United States before it has been documented under the laws of the United States.

And whereas the destruction of maritime tonnage during the present war has rendered it imperative that the American merchant marine be retained under American control and free from alien influence;

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under authority conferred in me by said Act, do hereby proclaim that a state of war and a national emergency within the meaning of said Act do now exist, and I do hereby enjoin all persons from doing of the things in said Act declared to be unlawful.

For the purposes of said Act of Congress, the national emergency herein proclaimed shall be deemed to continue until its termination has been evidenced by a proclamation of the President.

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

Done in the District of Columbia this 7th day of August, in the year of our Lord 1918, and of the Independence of the United States of America the one hundred and forty-third.

[Seal.]

WOODROW WILSON.

By the President:

FRANK L. POLK, Acting Secretary of State.

MR. PIEZ RENAMED MANAGER OF UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION.

Charles Piez has again been named general manager of the United States Shipping Board Emergency Fleet Corporation. At the time of the appointment of Charles M. Schwab as Director-General of the Emergency Fleet Corporation, Mr. Piez resigned his title as General Manager and retained that only of Vice-President in charge of construction. Mr. Piez, however, continued at all times to handle the office details of the corporation, Mr. Schwab not desiring to encumber himself with them. The appointment of Mr. Piez as General Manager merely recognizes a condition that has existed.

The readjustment of the organization of the Emergency Fleet Corporation in addition to naming Mr. Piez General Manager, also confirms Mr. Howard Coonley as Vice-President in charge of administration, subject to the managerial direction of Mr. Piez. The direction of auditing, finance, contract, general office, publication division personnel section and industrial relations group are directly under Mr. Coonley's charge.

J. L. Ackerson was made executive assistant to the General Director and his duties will include the direction of the division of shipyards plants, supply, wood ship and steel ship construction, passenger transportation and housing, plant protection, and planning and requirement section. Mr. Schwab has outlined more specifically the duties and activities of his assistants in the Emergency Fleet Corporation in order to define more clearly the lines of responsibility and control.

VESSEL CHARTERS—PRESIDENT'S PROCLAMATION RELATING TO RATES, TERMS AND CONDITIONS.

The control of the Shipping Board over the chartering of American vessels and of foreign vessels chartered by American citizens, is made more complete by a proclamation of the President, dated July 29 but not made public until Aug. 5. The proclamation provides that no American sailing vessel over 50 tons, and no American steamer over 250 tons, can be chartered unless the terms of charter are approved by the Shipping Board. No foreign vessel can be chartered to an American citizen without the Shipping Board's approval. After a charter has been approved no deviations from the terms of charter are permitted without the approval of the Board. Severe penalties are provided for any violation.

The Shipping Board has appointed the Chartering Committee, with offices in New York, as the agency to approve charters. This committee has been at work for nearly a year, but in enforcing its orders it has had to rely on pressure asserted through control of bunker licenses. It has now direct authority, backed up by effective criminal penalties. The text of the proclamation which does not cover vessels on the Great Lakes, or inland canals or rivers, or vessels engaged in the coastwise trade, is as follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas an Act of Congress, approved July 18 1918, entitled "An Act to confer on the President power to prescribe charter rates and freight rates and to requisition vessels, and for other purposes," contains among others, the following sections conferring authority upon the President:

"Sec. 5. That the President may, by proclamation, require that vessels of the United States of any specified class or description, or in any specified trade or trades, shall not be chartered unless the instrument in which such charter is embodied, and the rates, terms, and conditions thereof are first approved by him. Whenever any vessel is comprised in any such proclamation, it shall be unlawful to make any charter thereof, or comply with or perform any of the rates, terms, or conditions of any charter thereof, or to operate such vessel under any charter, without first obtaining the approval thereof by the President.

"Whenever any charter of such vessel is approved it shall be unlawful, without the approval of the President first obtained, to make any alterations in such charter, or additions thereto, or deletions therefrom, or to make or receive any payment, or do any act with respect to such vessel, except in accordance with such charter.

"Sec. 8. That the President may, by proclamation, extend the provisions of sections 5, 6, and 7, or any of them, to any vessel of foreign nationality under charter to a citizen of the United States or other person subject to the jurisdiction thereof."

"Sec. 10. That the President may, by proclamation, require that no citizen of the United States, or other person subject to the jurisdiction thereof, shall charter any vessel of foreign nationality unless the instrument in which such charter is embodied and the rates, terms, and conditions thereof are first approved by the President. After the making of such proclamation it shall be unlawful for any such citizen or person to make any charter of any such vessel, or comply with or perform any of the rates, terms, or conditions of any charter thereof, or to operate any such vessel under any charter without first obtaining the approval thereof by the President.

"Whenever any such charter is approved it shall be unlawful, without the approval of the President first obtained, to make any alterations in such charter or additions thereto or deletions therefrom, or to make or receive any payment or do any act with respect to such vessel, except in accordance with such charter."

And whereas, section 2 of said Act provides as follows:

"Sec. 2. That the President may exercise the power and authority hereby vested in him through such agency or agencies as he shall determine from time to time."

And whereas, the necessities of the war require that the control now exercised over shipping by the United States Shipping Board be made more effective;

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under authority conferred in section 5 of said Act, do proclaim that hereafter vessels of the United States being full power-driven vessels of 250 tons gross burden or over, or sailing vessels with or without auxiliary power of 50 tons gross burden or over, excepting vessels plying exclusively on the inland rivers and canals of the United States, vessels operating in the Great Lakes or other inland waters, and vessels operating exclusively in the coastwise trade of the United States, shall not hereafter be chartered unless the instrument in which such charter is embodied, and the rates, terms, and conditions thereof are first approved by the President.

Under authority conferred in section 8 of said Act, I do further proclaim that the provisions of said section 5, and of this proclamation, shall be, and they are hereby, extended to any vessel of foreign nationality under charter to a citizen of the United States or other person subject to the jurisdiction thereof.

Under authority conferred in section 10 of said Act, I do further proclaim that hereafter no citizen of the United States or other person subject to the jurisdiction thereof shall charter any vessel of foreign nationality unless the instrument in which such charter is embodied and the rates, terms, and conditions thereof are first approved by the President.

I do hereby designate the United States Shipping Board as the agency through which shall be exercised all power and authority conferred upon the President in sections 5, 8, and 10 of said Act with respect to the classes or descriptions of vessels and the trades specified in this proclamation. Such power and authority may be exercised by said United States Shipping Board through such agents or agencies as it may create or designate.

Nothing contained in this proclamation shall be deemed to withdraw from the United States Shipping Board or the War Trade Board any authority now exercised, directly or indirectly, over foreign or American vessels, by virtue of powers conferred under Title VII of an Act entitled "An Act to punish acts of interference with the foreign relations, the neutrality and the foreign commerce of the United States to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," approved June 15 1917.

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

Done in the District of Columbia this 29th day of July, in the year of our Lord one thousand nine hundred and eighteen and of the independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:

FRANK L. POLK, Acting Secretary of State.

JULY LAUNCHINGS, 631,944 TONS, BREAK ALL RECORDS.

All records for shipbuilding in American yards were broken in the month of July, when more vessels were launched than ever before in an entire year. The number of new ships taking the water during the month was 123, with a total deadweight tonnage of 631,944, divided as follows:

Type of Vessel—	No.	Deadweight Tonnage.
Steel.....	67	433,944
Wood.....	53	187,000
Composite.....	3	11,000
Total.....	123	631,944

The announcement of the foregoing figures by the Shipping Board brought from Sir Joseph Maclay, British Minister of Shipping, the following message of congratulation, addressed to Edward N. Hurley, the Chairman of the Board:

Congratulate you heartily on magnificent accomplishment, which is further guarantee of defeat of submarine. We rejoice in absolute assurance that American military effort, vast though it is, will not be hampered by lack of tonnage.

There has been a steady increase in ship production month by month, and still larger increases are looked for in future, as the Hog Island yard and others still under construction begin to add their quota. The improvement in the supply of steel and in transportation facilities, and the increased efficiency of shipyard workers as they gain experience are also large factors in the situation. The increasing rate of production is shown in the following comparison by months of ships launched:

Month—	Deadweight Tons.
January.....	88,507
February.....	123,625
March.....	172,611
April.....	160,286
May.....	259,241
June.....	283,322
July.....	631,944
Total, 7 months.....	1,719,536

In the matter of ships actually completed and delivered, however, there was a falling off from the previous month. During July 41 vessels with a total deadweight tonnage of 235,025 were completed. Of these 36 were steel ships with a deadweight tonnage of 217,025, and 5 were wooden, with a total of 18,000 tons. This is 45,375 tons less than was completed and delivered in the month of June. In recent newspaper interviews Chairman Schwab, of the Emergency Fleet Corporation, called attention to the obvious fact that the completion of the hull is only a relatively small part of the building of a ship, and that lack of motive power and fittings rather than of hulls has held up the shipbuilding program. This difficulty is now being overcome.

Already, however, the United States is completing more tonnage than Great Britain, the 235,025 tons produced here in July contrasting with 212,922 turned out from British yards. A comparison of the outturn for the seven months so far this year shows:

1918—	—In Deadweight Tons—	
	American.	British.
January.....	88,507	87,852
February.....	123,625	150,057
March.....	172,611	242,611
April.....	160,286	167,299
May.....	259,241	295,911
June.....	280,400	301,238
July.....	235,025	212,922
	1,319,695	1,357,790
Average, 7 months.....	188,528	193,970

MAKING OF PASSENGER AUTOMOBILES TO BE DISCONTINUED BY JANUARY 1 1918.

After Hugh Chalmers, representative of the National Automobile Chamber of Commerce, had appeared before the War Industries Board and presented resolutions adopted unanimously by the automobile manufacturers at a special meeting in Detroit on Aug. 6, by which the manufacturers voluntarily agreed to curtail the production of passenger cars 50%, beginning Aug. 1, the War Industries Board announced that the automobile industry would have to get on a 100% war-work basis at once, that "in no other way can you be sure of the continuance of your industry and the preservation of your organization," that the Board was unable to promise needed supplies, and that no material

would be furnished manufacturers of passenger machines until sworn statement had been made as to the quantity of steel on hand in each case. A sub-committee of the War Industries Board had been appointed on Aug. 8 with full power to act for the Board concerning the output of automobiles, and it made known its position in the following letter to the National Automobile Chamber of Commerce:

To the National Automobile Chamber of Commerce, 7 East Forty-Second Street, New York City.

Gentlemen—We are in receipt of and have given very careful consideration to your communication of Aug. 8 embodying the resolutions passed at your meeting at Detroit Tuesday, Aug. 6. We note that the manufacturers have voluntarily agreed among themselves to curtail the production of passenger cars 50%. While this is clearly a step in the right direction and furnishes a basis for each and all of the manufacturers, without further delay, to make appropriate reductions in selling, general and overhead expenses, still it is only a stop, and further curtailment is inevitable. Fairness to your industry impels us to state frankly that the situation as it is presented to us to-day indicates very clearly that there will be little, if any, of the principal materials required in the construction of passenger cars available for nonwar industries after the war requirements shall have been provided for, and the War Industries Board cannot at this time make any promise whatsoever regarding the supply to your industry of steel, rubber, or other materials for any definite period in advance. We strongly believe that it is to the best interest of your members and all other manufacturers of passenger automobiles to undertake to get on 100% war work as rapidly as possible and not later than Jan. 1 1919, for in no other way can you be sure of the continuance of your industry and the preservation of your organization.

We regret that we are not in a position at this time to give you a more definite reply to your communication of the 8th instant, due to the fact that the data and information which on July 16 we requested you to promptly furnish us has not yet been received. As soon as received prompt and appropriate action will be taken, of which you will be immediately advised.

No material will be furnished to any passenger automobile manufacturer until it has filed with this board a sworn statement embodying the information requested on July 16, coupled with an agreement to furnish this board with such additional information from time to time as it may require.

Yours very truly,

WAR INDUSTRIES BOARD.

The reference in the above letter to the request made on July 16 for certain information from the automobile manufacturers relates to the inventories of the steel which each manufacturer had on hand at that date.

ASSISTANCE THAT PRIORITIES BOARD WILL EXTEND TO MANUFACTURERS OF MOTOR TRUCKS.

Edwin B. Parker, Priorities Commissioner of the War Industries Board, has prepared for distribution to manufacturers of motor trucks a circular outlining the assistance the Board will extend to them in the manufacture of their product. The circular sets forth that, in so far as motor trucks are used directly or indirectly for war purposes, they are a war essential and their production for such purposes should be facilitated, and, further, that in so far as trucks are employed in essential uses in civilian industry they constitute an important transportation medium and curtailment for such uses should be avoided as far as possible.

The priorities division will receive the application of any manufacturer of motor trucks for a place on the preference list for fuel. In every case it will take into consideration the fuel situation of the manufacturer, the amount of its direct and indirect Government business, and the uses to which the remainder of its products is being devoted. Any manufacturer whose plant now is or in future shall be exclusively devoted to manufacturing products being or to be absorbed directly or indirectly by the Government, or other uses of essential importance, and whose fuel requirements and output bear proper economical relation to each other, may have such plant placed upon the preference list for fuel upon condition, however, that the manufacturer observe the pledge of co-operation and the rulings of the Priorities Board.

After pointing out the tremendous demand for steel and the necessity for its conservation, the circular states that any manufacturer of auto trucks whose plant now is or in the future shall be exclusively devoted to manufacturing products being or to be absorbed directly or indirectly by the Government, or in other uses of essential importance, may have such plant given a class B-4 rating for its steel requirements, conditioned, however, that such manufacturer shall observe its pledge of co-operation and the rulings of the Priorities Board. Should any manufacturer of trucks conceive itself under the priority rules entitled to a higher than Class B-4 rating for its steel requirements to complete any particular contract or order, it may present formal application for higher rating, which will receive the consideration of the Priorities Committee. The manufacturer's pledge of co-operation shall apply to uses of steel already in its possession and of manufactured or partly manufactured trucks in its possession at the time the pledge is made.

The circular states that the demand for iron and steel is such that no guarantee can be made to the motor truck or any other industry that its steel requirements or any portion thereof will be met. However, the members of the motor-truck industry, complying in good faith with the pledge of co-operation required, will be accorded the preferential treatment mentioned in procuring their supplies of fuel, iron, and steel.

The pledge of co-operation to be given by any manufacturer who desires to be placed on the preference list for its fuel requirements or who desires to be placed in Class B-4 for its steel requirements should be in the form following, it is stated:

Form of Pledge.

The undersigned hereby pledges itself (1) to use only in the manufacture of motor trucks or repair parts for motor trucks the steel suitable therefor, which is now in its possession or which may hereafter come into its possession; (2) to sell no motor trucks of its manufacture except (a) for essential uses, as that term has been or may be defined or applied by the Priorities Division of the War Industries Board, or (b) under permits, in writing, signed by or under authority of such priorities division; (3) to sell no user an unnecessary number of motor trucks even for essential uses; (4) to discourage the purchase of any motor truck to replace a usable truck already in service and to give maximum encouragement to the repair of trucks; (5) that this pledge shall bind not only the undersigned but also its branch houses, subsidiaries, dealers, brokers, factors, commission merchants, and all other selling agencies; (6) to make no delivery of any motor truck to anyone for resale, either directly or indirectly, until such one has filed with the undersigned its pledge of co-operation in writing and to make monthly reports as required by the War Industries Board to the automotive products section of said board or otherwise as said board may direct.

The manufacturer must also require from anyone to whom he delivers a motor truck for resale a subsidiary pledge in much the same terms.

Each manufacturer must forward during the first 15 days of each month a sworn report to the Automotive Products Section of the War Industries Board showing the number of motor trucks manufactured in the preceding month, the number delivered to the United States Government and its Allies, the number delivered for essential uses (giving details), the number of finished motor trucks on hand, the approximate stock of steel on hand, and such other information as may be required. These reports will be held confidential by the board, unless the public interest shall require otherwise.

The creation of new plants or the expansion of existing plants for the manufacture of motor trucks is held to be unnecessary and undesirable, inasmuch as existing facilities are declared ample to produce all the trucks required for essential uses or for which steel can be furnished.

NEW DRAFT LAW, WITH IMPORTANT AMENDMENTS, ACCEPTED BY SENATE MILITARY COMMITTEE.

The Administration's man power bill, introduced in both branches of Congress on Aug. 5, as noted in these columns last week (page 569) was unanimously adopted by the Senate Military Committee on the 13th, after the inclusion of several important amendments. The main features of the bill were not altered, however, and the age limits of the new draft remain at 18 to 45 years. Prompt action is looked for in the Senate, which was expected to proceed with consideration of the bill on Monday next, the 19th inst. Failure to secure a quorum of the Senate on Thursday, however, is expected to result in some delay, as under the recess agreement, the consent of a quorum is necessary to vacate the agreement and to hold regular sessions before Aug. 26.

The most important change in the bill as introduced is embodied in the so-called "anti-strike" amendment, originally proposed by Senator Thomas of Colorado, but subsequently withdrawn in favor of a substitute offered by Senator Reed of Missouri. The Reed amendment provides that men exempted from military service by reason of employment in essential industries may be drawn into the army if they forsake their work for any cause whatsoever except physical unfitness. It reads:

Provided that when any person shall have been placed in a deferred or exempted class for any of the reasons in this paragraph set forth he shall not be entitled to remain therein unless he shall in good faith continue while physically able to do so to work at and follow such occupation, employment or business; if he fails to do so he shall again become subject to the draft. The President shall make regulations for enforcing this provision.

While this proviso can hardly be called an "anti-strike" amendment, for the reason that it does not actually forbid strikes, as some Senators wished to do, it does nevertheless give the President power to break up any strike in an essential industry by giving the operatives the option of working or being drafted at once into the army. It is expected that this amendment will meet with considerable opposition from some elements in the House, and there are al-

ready reports that Samuel Gompers intends to make a fight against it on behalf of the American Federation of Labor.

Another amendment proposed by Senator Reed is designed to meet the views of those who objected to drafting boys below the age of 21 on the ground that it would interfere with their education. This amendment provides for the education at the expense of the Government of any soldier, or sailor, whether volunteer or drafted, under the age of 21 years, for a period equal to the term of his service, but not exceeding two years. The amendment reads:

Any person under the age of 21 who shall have been accepted as a volunteer or who shall have been drafted and served in the Army or Navy shall be entitled at the conclusion of the present war to receive an education at the expense of the United States Government at approved educational institutions; the period of education shall be equivalent in point of time to the period by him served in the Army or Navy; but shall not exceed two years. Application for such educational privilege shall be made within six months after discharge and the applicant shall promptly begin his studies after his application shall have been approved. Rules and regulations for carrying out this provision shall be promulgated by the President.

Other amendments provide that the wife of a soldier or sailor serving in the present war shall not be disqualified for any position under the Government because of being a married woman; and that soldiers and sailors, regardless of age, shall be eligible to receive commissions and to enter officers training schools under suitable regulations.

On the whole, there was little opposition in the Committee to the provision of the bill after the detailed explanations offered by Secretary Baker and Provost Marshal General Crowder. In explaining the reasons for expanding the draft ages, Senator Chamberlain said:

The Secretary of War, the Chief of Staff, and General Crowder have appeared before the Committee on this bill. They have shown to the Committee's satisfaction that its enactment is absolutely essential to the maintenance of an adequate army in France.

While there are members of the Committee and other Senators who regret the necessity of reducing the draft age limit so as to include young men of 18 years of age, still they will support the measure because of military necessity. It is a time when all must make sacrifices in flesh and blood, as well as in treasure, and the sooner an adequate army can be placed on the battlefield of Europe the sooner will our country be able to avoid future and greater sacrifices.

Under the terms of the bill the President will have the power to classify those selected, and, while I have no information to indicate what he will do, I am inclined to the opinion that classes will be arranged so as to call the youngest class last, so that men of that class will have at least six months or a year to remain in the United States, and possibly longer, depending upon the emergency.

In the discussions on Monday (Aug. 12), Senator Reed, after reviewing the military situation in Europe, emphasized the tremendous task which America has before her if the winning of the war is to be accomplished with a minimum of bloodshed and suffering. He said:

If there is a disaster in Europe we have 1,500,000 of our men there without any means of getting them back. Not only is the die cast; not only is the Rubicon crossed; the die is irrevocably cast and we must either win this war or we must suffer a national humiliation and disgrace that will turn back our progress for at least a century. It is my judgment, and I think it is the judgment of you all, that if we can get an irresistible force on the other shore, then this war will be short and it will be the saving of bloodshed, of life and of misery.

This seemed to reflect the general sentiment of the Senators present, which was further evidenced by the prompt voting down of an amendment offered by Senator Kirby of Arkansas, seeking to eliminate from the draft all men below the age of 21.

The full text of the bill as adopted by the Senate Military Committee is as follows:

A BILL

To amend Sections 2, 4 and 5 of an Act entitled "An Act to Authorize the President to Increase Temporarily the Military Establishment of the United States," approved May 18 1917, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the second sentence of Section 2 of the Act entitled "An Act to Authorize the President to Increase Temporarily the Military Establishment of the United States," approved May 18 1917, be, and hereby is, amended to read as follows:

"Such draft as herein provided shall be based upon liability to military service of all male citizens and male persons residing in the United States, not alien enemies, who have declared their intention to become citizens, between the ages of 18 and 45, both inclusive, and shall take place and be maintained under such regulations as the President may prescribe, not inconsistent with the terms of this Act; 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; and provided further, that 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 such regulations as the President may prescribe, withdrawing his intention to become a citizen of the United States, which shall operate and be held to cancel his declaration of intention to become an American citizen, and he shall forever be debarred from becoming a citizen of the United States."

2. That the provision of Section 4 of said Act (the draft exemption clause), "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 national interest during the emergency," be, and hereby is, amended to read as follows:

"Persons engaged in occupations or employments found to be necessary to the maintenance of the military establishment, or the effective operation of the military forces, or the maintenance of national interest during the

emergency, provided that, when any person shall have been placed in a deferred or exempted class for any of the reasons in this paragraph set forth, he shall not be entitled to remain therein unless he shall in good faith continue, while physically able to do so, to work at and follow such occupation, employment, or business, and if he fails so to do shall again become subject to the draft; the President shall make regulations for enforcing this provision."

3. That Section 4 of said Act be amended by adding at the end thereof the following proviso:

"Provided, that nothing in this section contained shall prevent the President, if he deems it advisable, from appointing as a member of a local board any person residing outside the subdivision or area in which such local board has jurisdiction, or from transferring a member of one local board to another local board outside the subdivision or area in which such person resides."

4. That Section 5 of said Act be, and hereby is, amended to read as follows:

"That all male persons between the ages of 18 and 45, both inclusive, shall be subject to registration in accordance with regulations to be prescribed by the President, and upon proclamation by the President or other public notice given by him or by his direction stating the time or times and place or places of any such registration. It shall be the duty of all persons of the designated ages, except officers and enlisted men of the regular army, the navy, and the National Guard and Naval Militia while in the service of the United States, to present themselves for and submit to registration under the provisions of this Act; and every such person shall be deemed to have notice of the requirement of this Act upon the publication of any such proclamation or any such other public notice as aforesaid given by the President or by his direction; and any person who shall willfully fail to refuse to present himself for registration or to submit thereto as herein provided shall be guilty of a misdemeanor, and shall, upon conviction in a District Court of the United States having jurisdiction thereof, be punished by imprisonment for not more than one year and shall thereupon be duly registered. Provided, that in the call of the docket precedence shall be given in courts trying the same to the trial of criminal proceedings under this Act."

"Provided, further, that persons shall be subject to registration as herein provided who shall have attained their eighteenth birthday and who shall not have attained their forty-sixth birthday on or before the day set for the registration in any such proclamation by the President or any such other public notice given by him or by his direction, and all persons so registered shall be and remain subject to draft into the forces hereby authorized unless exempted or excused therefrom as in this Act provided; provided, further, that the President may at such intervals as he may desire from time to time request all male persons who have attained the age of 18 years since the last preceding date of registration and on or before the next date set for registration by proclamation by the President, except such persons as are exempt from registration hereunder, to register in the same manner and subject to the same requirements and liabilities as those previously registered under the terms hereof; and provided, further, that in the case of temporary absence from actual place of legal residence of any person liable to registration as provided herein, such registration may be made by mail under regulations to be prescribed by the President."

The wife of a soldier or a sailor serving in the present war shall not be disqualified for any position under the Government because she is a married woman.

Soldiers and sailors, regardless of age, shall, when they are accepted as volunteers or when they shall have been drafted, be eligible to receive commissions in either the army or the navy. They shall likewise be eligible for admission to officers' training schools under such rules and regulations as may be adopted for entrance to such schools, and shall not be barred from or discriminated against on account of age.

Any persons under the age of 21 who shall have been accepted as a volunteer or who shall have been drafted and served in the army or navy, shall be entitled, at the conclusion of the present war, to receive an education at the expense of the United States Government at approved educational institutions; the period of education shall be equivalent in point of time to the period by him served in the army or navy, but shall not exceed two years. Application for such educational privilege shall be made within six months after discharge, and the applicant shall promptly begin his studies after his application shall have been approved. Rules and regulations for carrying out this provision shall be promulgated by the President.

GENERAL CROWDER'S EXPLANATION OF THE RAPID EXHAUSTION OF CLASS 1 OF THE DRAFT.

In view of the haste demanded by the War Department in the passage of legislation widening the age limits of the draft, the following explanation by Provost Marshal General Crowder of the apparent inconsistency of the Department's estimate of men available in Class 1 is timely. It was given in the form of a letter to the "Evening Sun" of this city, and published in the issue of that paper for Aug. 14, as follows:

To the Editor of The Evening Sun:

Sir—In your leading editorial of Wednesday, Aug. 7, which I saw for the first time to-day, you called attention to an apparent inconsistency between two statements made by me in regard to the time when Class 1 men would be exhausted in the draft. You first quote my statement made on June 10 before the Senate Committee on Military Affairs that "We shall have practically exhausted Class 1 by Dec. 31 of this year;" and you then cite in contrast my recent statement in the memorandum to the Chief of Staff, published in the "Congressional Record" of Aug. 5, pointing out that on Sept. 1 the "estimated number of Class 1 men under the present ages . . . will be only about 100,000 men, and may fall below that figure."

It must, of course, be conceded that the two statements are not identical in effect. The explanation is simple, viz., that the first statement was based on the information then available, and that the rapid developments of the last two months have been responsible for the discrepancy between the two statements. Since the date of the first statement several important items entering into the calculations suffered material and unexpected change.

The first and largest item is attributable to the increase which developed in the numbers of men requisitioned by the Chief of Staff under the draft between the date of the hearing in early June and the first of August. The June calls, which at the time of my testimony before the committee were estimated at 283,000, increased to about 302,000; and the July calls, which were estimated at the time of the testimony at 290,000 (see page 22 of the committee's report of the hearing), increased to 401,000, or a total increase of about 130,000.

The second item of change arose from the developments as to the new

therefrom had, at the time of my testimony, been estimated at 400,000, but by Aug. 1 the developments of that registration obliged us to reduce the figure to 350,000, or a loss of 50,000 under the original estimate ("Congressional Record," Aug. 5, page 10,019).

The third item is furnished by the estimate of additional Class 1 men, under the original registration of 1917, to be obtained from the rectification of the classification process; this figure, in my testimony in early June, was placed at 200,000, but the developments of the next two months obliged us to reduce this figure to 125,000, or a loss of 75,000 ("Congressional Record," Aug. 5, page 10,019).

A fourth and large item is accounted for by the extraordinary figures of enlistments during June and July in the navy and Marine Corps. The large calls to camp during May, June and July were a surprise to the public, and when public attention was attracted to them it was perceived that the lower order numbers in Class 1 were being rapidly approached. Moved by this prospect, large numbers in men within draft age immediately proceeded to exercise their election to enlist in the navy or the Marine Corps. Just what this number amounted to in June and July I am unable at this moment to state exactly; the estimated number for May, June and July together is 125,000, of which possible 90,000 are to be attributed to June and July. There are also some other additional items of deduction which developed during those months, such as an additional 7,500 Emergency Fleet employees, and an especially large number of replacements of men rejected by the camp surgeons, estimated at some 60,000. The total of these and a few other items, which I need not stop to elaborate here, developing during the two months in question approximated 475,000 men.

Applying this deficit to the expected calls for the later months (as set forth on page 22 of the committee report above mentioned), it is obvious that this shortage of 475,000 corresponds to something more than the 425,000 scheduled in June for the October, November and December calls; in other words, the numbers that were expected to be ready to fill those three calls had disappeared, and also 50,000 more out of the available for the September call of 150,000, leaving only about 100,000 to fill the September call. That call itself, by August 1, had been scheduled to be increased to 200,000.

This, therefore, is how it came about that I was obliged to state, in my memorandum of July 27, submitted to the Chief of Staff, and published in the "Congressional Record" of Aug. 5, that "the estimated number of class 1 men under the present ages 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."

The inconsistency to which you refer is only such an inconsistency as develops in two months when on the one hand the military conditions had led to unexpected increases in requisitions and on the other hand the developments in the reservoir of men had led to unexpected shortages.

I appreciate the considerate manner in which your editorial asks for a public explanation of the apparent inconsistency; and I call attention to the impracticability in dealing with such a vast reservoir of men, with so many influences of depletion, and with so many obstructions to accurate ascertainment, of guaranteeing the estimates against the changes that may develop unexpectedly from months to months. In all cases this office endeavors to state the facts, after every effort has been made to secure the most accurate returns.

E. H. CROWDER,
Provost Marshal General.

Washington, Aug. 12.

ONLY ONE UNITED STATES ARMY NOW.

Under date of Aug. 7 the War Department at Washington issued an order abolishing all distinctive appellations previously existing in the military forces of the United States, such as Regular Army, Reserve Corps, National Guard and National Army, and saying that hereafter there would be only a single army—the United States Army. The following is the order:

WAR DEPARTMENT,

Washington, August 7 1918.

1. This country has but one army—the United States Army. It includes all the land forces in the service of the United States. Those forces, however raised, lose their identity in that of the United States Army. Distinctive appellations, such as the Regular Army, Reserve Corps, National Guard, and National Army, heretofore employed in administration and command, will be discontinued, and the single term, the United States Army, will be exclusively used.

2. Orders having reference to the United States Army, as divided into separate and component forces of distinct origin, or assuming or contemplating such a division, are to that extent revoked.

3. The insignia now prescribed for the Regular Army shall hereafter be worn by the United States Army.

4. All effective commissions purporting to be, and described therein as, commissions in the Regular Army, National Guard, National Army, or the Reserve Corps, shall hereafter be held to be, and regarded as, commissions in the United States Army—permanent, provisional, or temporary, as fixed by the conditions of their issue; and all such commissions are hereby amended accordingly. Hereafter during the period of the existing emergency all commissions of officers shall be in the United States Army and in staff corps, departments, and arms of the service thereof, and shall, as the law may provide, be permanent, for a term, or for the period of the emergency. And hereafter during the period of the existing emergency provisional and temporary appointments in the grade of Second Lieutenant and temporary promotions in the Regular Army and appointments in the Reserve Corps will be discontinued.

5. While the number of commissions in each grade and in each staff corps, department and arm of the service shall be kept within the limits fixed by law, officers shall be assigned without reference to the term of their commissions solely in the interest of the service; and officers and enlisted men will be transferred from one organization to another as the interests of the service may require.

6. Except as otherwise provided by law, promotion in the United States Army shall be by selection. Permanent promotions in the Regular Army will continue to be made as prescribed by law.

(320 A. G. O.)

By order of the Secretary of War:

PEYTON C. MARCH,
General, Chief of Staff.

Official:

H. P. MCCAIN, the Adjutant General.

NEWSPAPERS ASKED NOT TO DISCLOSE MILITARY INFORMATION IN DISCUSSING UNITED STATES POLICY TOWARD RUSSIA.

The policy of the United States Government toward Russia having been announced by the State Department, the press is requested by the Committee on Public Information, at the instance of the Chief Military Censor, to observe, in all news dispatches relating to Russia, paragraphs 2, 3, 4, 5 and 6 on the Committee on Public Information's card, entitled "What the Government asks of the press." The paragraphs referred to read as follows:

2. Information tending to disclose the number of troops in the expeditionary forces abroad.
3. Information calculated to disclose the location of the permanent base or bases abroad.
4. Information that would disclose the location of American units or the eventual position of the American forces at the front.
5. Information tending to disclose an eventual or actual port of embarkation; or information of the movement of military forces toward seaports or of the assembling of military forces at seaports from which inference might be drawn of any intention to embark them for service abroad; and information of the assembling of transports or convoys; and information of the embarkation itself.
6. Information of the arrival at any European port of American war vessels, transports, or any portion of any expeditionary force, combatant or non-combatant.

YOUNG MEN'S CHRISTIAN ASSOCIATION CAMPAIGN FOR FUNDS.

Announcement was made on Aug. 15 by representatives of the Young Men's Christian Association, Young Women's Christian Association, the War Camp Community Service and the American Library Association of a great union drive for funds during the week beginning Nov. 11 1918. The amount to be raised is \$133,500,000, divided as follows:

Young Men's Christian Association.....	\$100,000,000
Young Women's Christian Association.....	15,000,000
War Camp Community Service.....	15,000,000
American Library Association.....	3,500,000

In making the announcement, Mr. Perkins, Mr. Vanderlip, Mr. Herriek and Mrs. Davison made the following statement:

Seven distinct organizations have been recognized by the Government for service with the troops along recreational lines—the Young Men's Christian Association, the Young Women's Christian Association, the National Catholic War Council (Knights of Columbus), the Jewish Welfare Board, the War Camp Community Service, the American Library Association and the Salvation Army. Each of these organizations is supported by private subscriptions, and each has planned a campaign for funds on a national basis for some period between September 1918 and February 1919. It has become increasingly apparent that seven such campaigns cannot be conducted in the period named without serious overlapping and conflict, to say nothing of the confusion into which communities would be thrown by a series of drives following one another in quick succession, each with its own machinery and administrative personnel and each for objects involving the service of the American Army and Navy.

This is particularly true in view of the fact that a Liberty Loan drive has been scheduled for October, and the whole question has been presented whether a combination campaign on the part of some or all of the societies above named might not simplify the task which they are jointly bearing and give the country an opportunity to contribute at one time to what is in reality a common cause.

Difference in fiscal periods between the societies named, as well as divergencies in financial needs, make it difficult at this time to affect such a result for all seven societies. It has been agreed, however, between representatives of the Young Men's Christian Association, the Young Women's Christian Association, the War Camp Community Service and the American Library Association to conduct a campaign together during the week beginning Nov. 11, and we are informed by Mr. Raymond B. Fosdick, who represents the War Department in the matter, that the three organizations, the National Catholic War Council, the Jewish Welfare Board and the Salvation Army will be asked to join in a common campaign to be carried on in January 1919. This plan will, therefore, result in two national drives instead of seven.

The Young Men's Christian Association, the Young Women's Christian Association, the War Camp Community Service and the American Library Association do not attempt to dictate to the communities how the money collected during the week of Nov. 11 shall be raised. It is strongly urged, however, that the local representatives of the four societies unite their machinery in single committees so that the campaign will take on the appearance, not of four drives conducted the same week, but of a common drive in which all take part.

At Washington, D. C., Raymond B. Fosdick, Chairman of the Commission on Training Camp Activities of the War Department, who has represented the Government in the negotiations with the organizations which led to the joint agreement for a union campaign for funds announced to-day, made the following statement:

I am sure that the country will cordially endorse the action taken by the Young Men's Christian Association, the Young Women's Christian Association, the War Camp Community Service and the American Library Association in holding a common campaign for funds during the week of Nov. 11 1918. It is not only in accord with common sense, but it is in line with the spirit of co-operation that is making it possible for us to win the war. This plan has the hearty approval of the President, the Secretary of War and the Council of National Defense, and I do not believe that there is any doubt that under this new arrangement the societies will gain their full quotas in every community.

I am naturally sorry that it was impossible at this late date to effect a joint campaign of all seven organizations engaged together in this service for the American Army and Navy. Differences as regards fiscal periods and financial needs and the fact that the campaign plans of some of the

societies were greatly advanced over those of others made it impossible to achieve the end which was sought. I am confident, however, that the country will regard these two combined drives as parts of the same campaign, and will loyally support the work of both groups, inasmuch as the seven societies are engaged in a common program of service for our men at home and abroad, without regard to affiliation, creed or race.

LOUISIANA SPECIAL SESSION OF LEGISLATURE RATIFIES NATIONAL PROHIBITION AMENDMENT.

The Louisiana Legislature in special session acted favorably last week upon the ratification of 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.

The Senate ratified the proposed amendment on Aug. 9 by the vote of 21 to 20, the vote of Senator Wear, who was elected to fill the seat of S. J. Harper under the special call issued by Governor Pleasant, proving the deciding factor. Otherwise the Senate, to a man voted, it is said, just as they did when ratification was up in the regular session and which resulted in a tie vote on May 23 of 20 to 20. The House voted for ratification at the regular session, 70 to 44, and at the special session on Aug. 9, 69 to 41.

SUGGESTION FOR FEDERAL UTILITIES ADMINISTRATOR TO ADVISE AS TO RATE INCREASES.

Partly as a result of the higher wage scales for street railway employees recently ordered by the National War Labor Board, the War Committee of the National Association of Railway and Utility Commissioners, representing practically all the State Commissions, has suggested the establishment of a national Administrator or board of three to recommend rate increases where necessary as a war measure. In a letter to President Wilson embodying this suggestion, the Association recommended:

Establishment of a national administrator or board of three, with power of recommendation, advice or requests to the State and municipal authorities.

No disturbance of the rate and service powers of the State Commissions or the contractual powers of the municipalities, except as the State or local authorities may subordinate these to the Federal recommendations for the war time emergency, as we believe would almost uniformly be done.

Use of the State Commissions by the Federal administrator or board for all purposes of inquiry, investigation, ascertainment and report of facts, and co-operation in recommendations, where needed, to the local authorities.

Increase in rates granted by local utilities commissions or by other local governing bodies at Federal instance should be for the war only, and the President was told that each application of utilities for rate increases must be considered separately, and that consequently it would be inadvisable for any Federal authority to order a general rate advance.

The following are the salient portions of the communication, which was signed by Charles E. Elmquist, President of the Association, and submitted on July 3:

The committee fully recognizes, as must every open-minded analyst of the conditions confronting public utility service, that the war has brought sharp advances in operating cost, a necessity for readjusting wage scales upwards, and severe inroads upon the revenues ordinarily applied to the upkeep of the property and the payment of some degree of return to the investors. The requirements of the war situation have, in many instances, made abnormal demands upon the facilities and resources of the local electric lines. Almost everywhere it is true that the maximum efficiency of the nation in war-time industry would be seriously menaced by the breaking down or the abridgement of service.

It would seem clear that whatever action is taken under Federal auspices or otherwise should properly recognize that each application for an increase in rates or a curtailment in service should be separately considered and determined on its own merits by a tribunal representative of the public interest. Not every application which is made should be granted. Not every rate should be increased above the figure charged before the war. No way should be opened whereby the existence of a war-time emergency could be made a cloak or cover for an effort to rehabilitate enterprises unprofitable and foredoomed to failure before the war started. No Federal action should seek to prompt an increase greater than is commensurate with the burdens placed upon the particular utility by the war.

It would seem equally clear that the need of an electric railway for a rate yielding more revenue than that afforded by the rate permitted in the existing franchise does not in itself establish that, through Federal recommendation or otherwise, such a change in the franchise rate should be brought about without a change in other franchise terms. That, again, is a question as to which the merits and equities of the particular situation ought to be weighed and determined by those most competent to know of them and to deal with them.

Federal Administrator Would Act in Advisory Capacity Only.

The special war committee is of the opinion that there is no provision or decision of statute which can be construed to empower the Federal Government to fix the rates of utilities except where they are taken over and operated by the Government as a war measure, and even in such cases the right of the national Government to fix intra-State rates would be open to question. But at this time we are considering methods of administration rather than questions of authority. We feel that the national emergency calls for action.

There is nothing objectionable in the suggestion that you appoint a national administrator of electric railways, whose power and duty shall be

the crystallizing and expression of the national view and interest as to wartime conservation of this essential public service.

Therefore we respectfully advise:

1. A national administrator or board of three, with power of recommendation, advice or request to the State and municipal authorities.
2. No disturbance of the rate and service powers of the State Commissions or the contractual powers of the municipalities, except as the State or municipal authorities may subordinate these to the Federal recommendations for the emergency, as we believe would almost universally be done.
3. Use of the State Commissions by the Federal administrator or board for all purposes of inquiry, investigation, ascertainment and report of facts, and co-operation in recommendations, where needed, to the State or local authorities.

Any increases granted should, of course, be for the war period only. The foregoing machinery as to increases in rates should be available also to accomplish betterments in service, to meet the needs of workers in war industries, or for the general public.

In discussing the effect of the recent order of the War Labor Board increasing wages of street railway employees in numerous localities, a special dispatch from Washington to the New York "Tribune" on Aug. 2 said:

President Wilson has been put in an embarrassing position by the action of the War Labor Board in raising the wages of street railway employees in many cities throughout the country. The increases are so large the companies must increase their revenues to meet them, and this can be done only by raising fares.

In addition to the fact that it has been held by the War Labor Board that the President now has authority to direct an advance in rates to meet the emergency, the Board has asked him to recommend to Congress action that will specifically give this power to some Federal agency. Either way, the responsibility for so unpopular a measure as an increase of local transit rates would be laid at the President's door.

If the Board had not directly put the question up to the President, he could have maintained very reasonably that even if by implication his special war powers gave him the necessary authority, it would be an undue and unwise application of them for him to act in such a local matter.

The President is understood to hold that the problem is one that ought to be dealt with immediately by public service commissions. But these commissions also know how unpopular an advance in local fares would be. The Oregon commission already has had a practical lesson in that respect, being now before the people on a recall motion for having raised the fares in Portland, with a good prospect of being ousted from office.

The War Finance Corporation can offer only temporary assistance to transit companies that are of unquestioned financial strength, but loans cannot permanently take the place of revenues needed for operating expenses. The strongest as well as the weakest companies are likely to encounter deficits or loss of net earnings available for dividends under the rulings of the War Labor Board.

Many of the companies will likely be forced into receiverships if immediate relief is not forthcoming. It is too much to expect early action everywhere from local authorities. In such cases the suffering corporations will have a strong argument, that since the national Government has reduced them to their present extremity, it should provide the remedy.

Such appeals will put the President in the difficult position of choosing between righting a wrong and taking a course that will inevitably prove extremely unpopular.

ELECTRIC RAILWAYS ON WHICH FARES HAVE BEEN INCREASED.

The American Electric Railway Association has compiled a list of electric railways on which fares have been increased in recent months. The list is quite an extended one and indicates how general has been the need of higher fares. The action in these instances should induce communities which have not yet done justice to the roads serving them to grant like increases to meet enhanced operating costs because of advances in wages, the higher prices that have to be paid for fuel, for materials and other supplies, and the rise of all the other elements that enter into operating costs. The period covered by the list is from February to the middle of July, and thus it does not include some conspicuous fare increases made since the latter date. For instance, while the Cleveland Railway in April last increased to the highest scale provided in the franchise, namely 4 cent cash fare, 1 cent for transfer, no rebate, as noted in the list, since then a further increase has become necessary and the Cleveland City Council on Aug. 3 passed an ordinance, under which a straight 5 cent fare is now in effect, with a 1-cent charge for transfers without rebate. The list referred to is as follows:

CITY RAILWAYS.

Arkansas.

Hot Springs (Hot Springs Street Railway).—All reduced fares eliminated. Flat 5-cent fare in effect.

California.

San Francisco District (San Francisco-Oakland Terminal Railway).—Trans-bay fare increased to 10 cents and 11 cents and commutation rate raised on parity with steam road rates. Permitted by Railroad Commission.

Delaware.

Wilmington (Wilmington & Philadelphia Traction Co.).—Former fare 5 cents, present fare 7 cents. Permitted by Public Utility Commissioner.

Iowa.

Des Moines (Des Moines City Railway).—Reduced rates eliminated. Flat 5-cent fare in effect. Permitted by City Council.

Illinois.

Bloomington, Cairo, Champaign, Danville, Decatur and other cities in Illinois (Illinois Traction System).—Reduced fares eliminated. Flat 5-cent fare in effect.

Elgin (Aurora Elgin & Chicago Railroad).—Former fare 5 cents, present fare 6 cents.

Jacksonville (Illinois Traction System).—Former fare 5 cents, present fare 6 cents.

All permitted by Public Utilities Commission.

Indiana.

Evansville (Public Utilities Co.).—Reduced fares eliminated. Flat 5-cent fare in effect.

Jeffersonville and New Albany (Louisville & Southern Indiana Traction Co.).—Reduced fares eliminated. Flat 5-cent fare in effect.

All permitted by Public Service Commission.

Kansas.

Kansas City (Kansas City Railways).—Former fare 5 cents; present fare 6 cents. Permitted by Public Service Commission.

Kentucky.

Paducah (Paducah Traction Co.).—Former fare 5 cents, present fare 6 cents. Permitted by City Commission.

Massachusetts.

Amherst, Greenfield and Northampton (Connecticut Valley Street Railway).—Reduced fares eliminated. Flat 5-cent fare in effect.

Boston, Suburbs (Middlesex & Boston Street Railway).—Former fare 7 cents with 6-cent tickets, present fare 7 and 8 cents, with charge of 1 cent for transfer between 7 and 8-cent lines. Six-cent tickets abolished.

Holyoke (Holyoke Street Railway).—Fares increased through adoption of zone system.

Springfield (Springfield Street Railway).—Fares increased by adoption of zone system.

All permitted by Public Service Commission.

Michigan.

Battle Creek and Jackson (Michigan United Railways).—Former fare 5 cents, present fare 6 cents. Permitted by City Commissioners.

Manistee (Manistee City Railway).—Former fare 5 cents, present fare 10 cents, three tickets for 25 cents, seven tickets for 50 cents. Permitted by City Council.

Missouri.

Kansas City (Kansas City Railways).—Former fare 5 cents, present fare 6 cents.

St. Joseph (St. Joseph Railway, Light, Heat & Power Co.).—Sale of tickets at six for 25 cents eliminated.

St. Louis (United Railways of St. Louis).—Former fare 5 cents, present fare 6 cents.

All permitted by Public Service Commission.

New Hampshire.

Claremont (Claremont Railway & Lighting Co.).—Reduced rates eliminated. Flat 6-cent fare in effect.

Keene (Keene Electric Railway).—Former fare 6 cents, present fare 7 cents.

Manchester (Manchester Street Railway).—Former unit fare 5 cents, present fare 6 cents.

All permitted by Public Service Commission.

New Jersey.

Atlantic City (Atlantic City & Shore Railroad).—Unit zone fares increased 1 cent, except that fare between Atlantic City and Pleasantville was increased 2 cents.

Newark and all other cities in New Jersey served by the company (Public Service Railway).—One-cent charge for transfer added to unit fare.

Ocean City (Ocean City Electric Railroad).—Former fare 5 cents, present fare 7 cents.

All permitted by Public Utilities Commission.

New Mexico.

Albuquerque (City Electric Co.).—Former fare 5 cents, present fare 6 cents. Permitted by City Commissioners.

New York.

Geneva (Geneva Seneca Falls & Auburn Railroad).—Former fare 5 cents, present fare 6 cents. Permitted by Public Service Commission.

Ogdensburg (Ogdensburg Street Railway).—Former fare 5 cents, present fare 7 cents. Permitted by Public Service Commission.

Ossining (Hudson River & Eastern Traction Co.).—Former fare 5 cents, present fare 6 cents. Permitted by Village Trustees.

Peekskill (Peekskill Lighting & Railroad Co.).—Former fare 5 cents, present fare 6 cents. Permitted by Village Trustees.

Poughkeepsie (Poughkeepsie City & Wappingers Falls Electric Railway).—Former fare 5 cents, present fare 6 cents. Permitted by Public Service Commission.

Waverly (Waverly Sayre & Athens Traction Co.).—Former fare 5 cents, present fare 6 cents. Permitted by Village Trustees.

White Plains (Westchester Street Railroad).—Former fare 5 cents, present fare 6 cents. Permitted by Common Council.

North Carolina.

Asheville (Asheville Power & Light Co.).—Reduced rates eliminated; flat 5-cent fare in effect.

Greensboro (North Carolina Public Service Co.).—All reduced fares eliminated; flat 5-cent fare in effect.

Wilmington (Tidewater Power Co.).—Former fare 5 cents, present fare 7 cents; fare to Wrightsville Beach increased from 35 to 40 cents. Permitted by State Corporation Commission.

Ohio.

Cleveland (Cleveland Railway).—Fare increased to highest scale provided in franchise; 4-cent cash fare, 1 cent for transfer, no rebate; seven tickets for 25 cents.

Toledo (Toledo Railways & Light Co.).—Former fare 5 cents, present fare 5 cents with 1 cent charge for transfer. Permitted by United States District Court. City restrained from interfering.

Oklahoma.

Chickasha (Chickasha Street Railway).—Former fare 5 cents, present fare 6 cents. Permitted by State Corporation Commission.

Pennsylvania.

Chester (Chester Traction Co.).—Former fare 5 cents, present fare 6 cents.

Lebanon suburban lines (Reading Transit & Light Co.).—Former fare 6 cents, present fare 8 cents.

Match Chunk (Carbon Transit Co.).—Former fare 5 cents, present fare 7 cents. Permitted by City Council for period of war and eighteen months thereafter.

Mount Carmel (Shamokin & Mount Carmel Transit Co.).—Unit zone fares increased from 5 to 6 cents.

Norristown suburban lines (Reading Transit & Light Co.).—Former fare 6 cents, present fare 8 cents.

Pittsburgh (Pittsburgh Railways).—Former fare 6 cents and 5½ cents; present fare 5 cents in central zone and 7 cents to points outside.

Suburban Pittsburgh (West Penn Rys.).—Former fare, 5 cents; present fare, 6 cents.

Reading, suburban lines (Reading Transit & Light Co.).—Former fare, 6 cents; present fare, 8 cents.

Rhode Island.

Providence and other cities (Rhode Island Co.).—Fares increased by introduction of zone system. Permitted by Public Utilities Commission.

South Dakota.

Sioux Falls (Sioux Falls Traction Co.).—Former fare, 5 cents; present fare, 6 cents. Permitted by referendum of voters.

Utah.

Salt Lake City (Utah Light & Traction Co.).—All reduced rates abolished; flat 5-cent fare in effect; suburban zones readjusted. Permitted by Public Utility Commission, contested by city and upheld by Supreme Court.

Virginia.

Charlottesville (Charlottesville & Albermarle Ry.).—Sale of six tickets for 25 cents eliminated; school and workmen's tickets raised from 2½ cents to 3 cents. Permitted by State Corporation Commission.

Lynchburg (Lynchburg Traction & Light Co.).—Reduced rates eliminated; flat 5-cent fare in effect. Permitted by State Corporation Commission.

Roanoke (Roanoke Ry. & Electric Co.).—Reduced rates eliminated; flat 5-cent fare now in effect. Permitted by State Corporation Commission.

Washington.

Tacoma (Tacoma Ry. & Power Co.).—Former fare, 5 cents; present fare, 7 cents; fifteen tickets for \$1. Transfers between company's lines and municipal lines provided for. Permitted by City Council.

Tacoma (Municipal lines).—Former fare, 5 cents; present fare, 10 cents; commutation rates, 7½ cents.

Wisconsin.

Fond du Lac (Eastern Wisconsin Electric Co.).—Sale of six tickets for 25 cents eliminated.

Milwaukee (Milwaukee Electric Ry. & Light Co.).—Reduced rates abolished in central zone; flat 5-cent fare in effect.

Sheboygan (Western Wisconsin Electric Co.).—All fares less than 5 cents eliminated.

All permitted by State Railroad Commission.

Canada.

Edmonton (Radial Ry., municipally operated).—Former fare, cash, 5 cents; workmen's tickets, good until 8 a. m., eight for 25 cents; present fare, 7 cents to 11 p. m., after which 10 cents; tickets sold on cars, six for 25 cents; tickets sold at stations, five for 25 cents; two tickets for night fares.

Fort William (Municipal Ry.).—Flat 5-cent fare for adults, except after 12 o'clock midnight, when fare is 10 cents; children's tickets, eight for 25 cents; children's cash fare, 5 cents.

Montreal Tramways.—Fare increased in uniform tariff for city territory in accordance with following schedule: 12 o'clock midnight until 5 a. m., 15 cents cash; 5 a. m. to 8 a. m., 6 cents cash or five tickets for 25 cents, and on week days no charge for transfer; 8 a. m. to midnight, 6 cents cash, five tickets for 25 cents, 1 cent for transfer; for school children between five and sixteen years old, week days only between 8 a. m. and 6 p. m., 7 tickets for 25 cents, transfers free.

Quebec Ry., Light & Power Co.—Former fare, cash, 5 cents, six tickets for 25 cents; male workmen's tickets, good between 6 and 8 a. m. and 5 and 7 p. m., eight for 25 cents; children under seven, accompanied by elders, free; present fare, cash, 5 cents, twenty-one tickets for \$1; male workmen's tickets, seven for 25 cents; children under seven, accompanied by elders, 3 cents or 10 tickets for 25 cents.

Vancouver (British Columbia Electric Ry.).—Former fare, 5 cents; present fare, 6 cents. Permitted by City Council.

INTERURBAN RAILWAYS.

California.

Central California Traction Co.—Rates increased by 10% to put them on parity with steam railroad rates.

Colorado.

Denver & South Platte Ry.—Fares, Eaglewood to Littleton increased from 5 to 10 cents; from Denver to Littleton increased from 5 to 11 cents. Permitted by Public Utilities Commission.

Connecticut.

Hartford & Springfield Street Ry.—Former unit zone fare, 8 cents; present unit zone fare, 7 cents, 16 tickets for \$1.

Georgia.

Augusta-Aiken Railway & Electric Corporation.—Rate between Augusta and Aiken increased from 25 to 40 cents. By Circuit Court, which overruled decision of State Railroad Commission refusing increase.

Illinois.

Chicago & West Towns Railway.—Fares generally increased. Permitted by Public Utility Commission.

Indiana.

Rates of all interurban companies increased to 2½ cents per mile. Permitted by Public Service Commission.

Union Traction Co.—Fare between Sistersville and New Martinsville increased from 20 to 25 cents. Permitted by Public Service Commission.

Kansas.

Kansas City-Western Railway.—Fares increased by substitution of mileage system for zone system. Rates 2 cents per mile. Permitted by State Public Utility Commission.

Kentucky.

Kentucky Traction & Terminal Co.—Fares on interurban lines, excepting through rates from Lexington, increased from 2½ to 3 cents a mile. On Lexington business unit fares in 2-mile zones increased from 5 to 6 cents.

Massachusetts.

New Bedford & Onset Street Railway.—Former unit zone fare 6 cents, present unit zone fare 7 cents.

Northern Massachusetts Street Railway.—Length of zones reduced.

Worcester & Warren Street Railway.—Former unit fare 7 cents, present unit fare 10 cents.

All of these permitted by Public Service Commission.

Michigan.

Houghton County Traction Co.—Rates between Houghton and Calumet increased from 25 to 30 cents. Permitted by State Railroad Commission.

New Hampshire.

Manchester Street Railway.—Former unit zone fare 5 cents and 6 cents, present unit zone fare 7 cents and 8 cents. Permitted by Public Service Commission.

New Jersey.

New Jersey & Pennsylvania Traction Co.—Former unit zone fare 5 cents, present unit zone fare 6 cents. Permitted by Public Utilities Commission.

Ohio.

Cleveland Chagrin Falls & Cincinnati Railway.—Mileage rate increased from 2 to 2½ cents. Permitted by Commission.

Cleveland & Eastern Traction Co.—Fares between Cleveland and South Euclid raised from 5 to 10 cents. Cuyahoga County attempted to enjoin company from putting increase into effect. Supreme Court refused injunction.

Dayton Covington & Piqua Traction Co.—Rates increased from 2 to 2½ cents a mile. Permitted by Commission.

Ohio Electric Railway.—Fares increased to 2½ cents per mile with exception of few short runs.

Pennsylvania.

Allentown & Reading Traction Co.—Former unit zone fare 5 cents, present unit fare 6 cents.

Lackawanna & Wyoming Valley Railroad.—Former fare 2 cents per mile, present fare 2½ cents per mile.

Lehigh Valley Transit Co.—Length of zones reduced. Reduced round-trip tickets eliminated. Commutation rates standardized at 4 cents per 2½-mile zone.

Scranton & Binghamton Traction Co.—Former unit zone fare 5 cents, present unit zone fare 6 cents.

Texas.

Texas Electric Railway.—Fares over 35 cents increased 8%.

Washington.

Puget Sound Electric Railway, Seattle Division.—Fare between Seattle and Tacoma and Seattle and Puyallup increased from \$1.35 to \$1.50. Permitted by Public Service Commission.

Washington Water Power Co.—Flat 3-cent per mile rate in effect.

West Virginia.

Monongahela Valley Traction Co.—Former unit zone fare 5 cents, present unit zone fare 6 cents.

Newell Bridge & Railway Co.—Former fare (on Newell-East Liverpool lines) 5 cents, present fare 10 cents.

West Virginia Traction & Electric Co.—Former unit zone fare 5 cents, present unit zone fare 6 cents. Permitted by Public Service Commission.

Canada.

London & Port Stanley Railway.—Fare increased 15%. Permitted by Board of Railroad Commissioners of Canada.

In a supplementary statement, issued the present week, the American Electric Railway Association (through Harlow C. Clark, Secretary Committee on Ways and Means to Obtain Additional Revenue) shows that fares have been increased in 238 cities and that more than one-quarter of the urban population of United States is now paying more than five cents; seven cents is reported the unit in thirty-eight and six cents in eighty-three communities. The following are some extracts from the statement:

An urban population of more than 11,000,000 people in the United States and Canada is now paying more than a 5-cent fare for its street car rides. The total urban population of the United States is approximately 41,000,000.

There is given herewith a list of 237 cities in the United States and Canada, in which fares have been increased. Thirty-two of the forty-eight States of the Union are represented. The method of increase ranges from a straight ten-cent fare on one of the few municipally owned and operated roads in this country to the abolition of workmen's reduced rates. The following summary gives the methods used:

Ten-cent fare.....	3 cities
Eight-cent fare.....	1 city
Ten-cent owl service; 7-cent regular.....	1 city
Ten-cent owl service; 6-cent regular.....	1 city
Ten-cent owl service; 5-cent regular.....	5 cities
Seven-cent fare.....	39 cities
Six-cent central zone with additional charge for ride outside.....	16 cities
Six-cent fare.....	83 cities
Five-cent central zone with additional charge for ride outside.....	11 cities
Five-cent fare; one-cent charge for transfer.....	17 cities
Reduced rates eliminated.....	42 cities
Four-cent fare; one-cent charge for transfer.....	1 city
Workmen's reduced rates abolished.....	18 cities

While Boston is the largest city in which a seven-cent fare is being charged, and there are more seven-cent fares in Massachusetts than in any other State, the Bay State is not alone in increasing its fares two cents. Maine, Mississippi, New Hampshire, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania and Washington are also represented in the list.

A six-cent fare is being charged in cities in 18 States—these cities having a total population of more than four and one-half million people.

States in which increased fares have been granted to urban electric railways in one form or another are:

Arkansas,	Maryland,	New Mexico,	South Carolina,
Connecticut,	Massachusetts,	New York,	South Dakota,
Delaware,	Michigan,	North Carolina,	Utah,
Illinois,	Mississippi,	Ohio,	Vermont,
Indiana,	Missouri,	Oklahoma,	Virginia,
Iowa,	Nebraska,	Oregon,	Washington,
Kansas,	New Hampshire,	Pennsylvania,	West Virginia,
Kentucky,	New Jersey,	Rhode Island,	Wisconsin.
Maine,			

Canada is represented in the list by six cities, in two of which the street railway system is municipally owned and operated.

HIGHER FARES AND RATES ON PUBLIC UTILITIES IN GREAT BRITAIN.

How the British Government deals with the subject of increased rates for public utilities, as compensation for the augmented cost of operations, is shown in a bill which has just passed the British House of Commons. This bill permits these undertakings to make such charges as will enable them to pay dividends not exceeding three quarters the pre-war rate. The higher charges may be maintained until the year after the close of the war. The view of the measure taken on the other side is indicated by the following editorial article which appeared in the July 27 issue of "The Tramway and Railway World" of London:

The anxiety of those responsible for the conduct of tramway undertakings during the war should be sensibly lessened by the passing of the bill in the House of Commons on Wednesday providing for the increase in the maxima charges that may be made by certain statutory undertakings, including tramway and light railways. As originally proposed these undertakings were to be authorized to make such charges as would enable them to pay dividends not exceeding one-half of the pre-war rate. After a long discussion, which dealt mainly with the position of the gas companies, the bill was amended in committee, making the dividend rate three-quarters instead of one-half of the pre-war rate. The bill is to continue in force for two years after the war and though the position of tramway owners under it is considerably less favorable than that of railway shareholders the new arrangement must be regarded as not unsatisfactory. Whatever may be the case in regard to the other statutory undertakings there can be no question of the justice of the arrangements so far as tramways are concerned. These undertakings have been dealt with somewhat arbitrarily by Government: their services have been reduced, the wages of the employees have been repeatedly increased by awards by the Committee of Production, and it is no secret that these awards have been given in some cases not on the merits of the case but because Government stood committed to increases in other industries. If the tramway undertakings, which are essential to the manufacture of munitions, were to be carried on it was necessary that they should be in a position to cover part at least of their increasing expenses. The bill has yet to be considered by the House of Lords and it is unfortunate that the relief will come so late that the tramways will derive little advantage from it this summer. In the meantime managers and directors of the various undertakings will have opportunities to prepare their individual cases for presentation to the Board of Trade, whose approval is required under the bill for proposed increases in fares. The proviso that in the case of local authorities there may be an increase in the statutory maxima, in order to avoid loss, of so much as 50% should take from many municipal tramways the danger now imminent of recourse to the rates. It is over two years since the Tramway and Light Railways Association approached the Board of Trade in an endeavor to obtain some concessions which would enable the tramways to make the necessary increases in statutory maxima fares. The Municipal Tramways Association also moved in the matter a great deal of time and energy has been expended by the council of the two associations in their persistent endeavor to obtain action by the Board of Trade. Although the bill will, no doubt, be criticized as unsatisfactory in some particulars, we think that on the whole members of the associations have reason to congratulate themselves and their councils upon the result which has been attained.

We also copy the text of the bill referred to with the introductory remarks thereon as contained in the same number of "The Tramway Railway World:"

The following is the text of the bill which, as amended, was read the third time and passed by the House of Commons on Wednesday. It enables the statutory provisions affecting the charges which may be made in respect to certain undertakings, including tramways, to be modified during the continuance of the present war and for two years thereafter. The amendments made in the bill since it was introduced by Sir Alfred Stanley, President of the Board of Trade, are indicated by italics.

1. (1.) Where it appears to the appropriate Government department that the financial position of any undertaking to which this act applies has been adversely affected by circumstances arising out of the present war, the department may, if they think fit, by order provide for the modification of any statutory provisions regulating the charges to be made by the undertakers, and of any statutory provisions consequential on or supplemental to any such provisions as aforesaid, for such period during the continuance of this act, in such manner, and subject to such conditions, as appear to the department to be just and reasonable:

Provided that—

(a) Where the undertakers are a local authority no modification shall be authorized which will increase the statutory maximum charge by more than 50%, or which is more than sufficient so far as can be estimated to enable the undertaking to be carried on without loss; and

(b) In any other case no modification shall be authorized which is more than sufficient to enable with due care and management a dividend on the ordinary stock or shares of the undertaking to be paid at three-quarters the standard or maximum rate of dividend, if any, prescribed for the undertaking, or at three-quarters the pre-war rate of dividend, whichever is lower.

(2.) An application to a department for the purposes of this act shall be accompanied by such information, certified in such manner as the department may require with respect to the financial position of the undertaking in question, and before making an order the appropriate Government department shall require the undertakers to give public notice of the application for an order under this act, and as to the manner in which and time within which representations may be made, and to give a similar notice to the council of each county, borough, or urban, or rural district within which any part of the undertaking or limits of supply of the undertaking is situate, and the department shall consider any representations which may be duly made.

(3.) The undertakings to which this Act applies are tramway undertakings, including light railways constructed wholly or mainly on public roads, and undertakings for the supply of gas, water and electricity and in calculating the maximum charge which may be authorized under this act in respect of such tramway undertakings fractions of one halfpenny shall be calculated as one halfpenny.

(4.) For the purposes of this act—

The expression "statutory provisions" includes the provisions of any order having the force of an act;

The expression "appropriate Government department" means, in relation to gas and water undertakings carried on by local authorities, the Local Government Board, and in relation to other undertakings the Board of Trade;

The expression "local authority" includes any commissioners, trustees, or other public body of persons carrying on, otherwise than for purposes of private profit, any undertaking to which this act applies.

The expression "pre-war rate of dividend" means the average rate of dividend for the three financial years immediately preceding the war.

2. In the application of this act to Scotland the Secretary for Scotland, and in the application of this act to Ireland the Local Government Board for Ireland, shall be substituted for the Local Government Board.

3. (1.) This Act may be cited as the Statutory Undertakings (Temporary Increase of Charges) Act, 1918.

(2.) This Act shall have effect during the continuance of the present war and for a period of two years thereafter, and no longer.

We likewise reproduce from the same publication the following items reporting cases of British tramways which have put increased fares in effect. These are interesting as indicating that in Great Britain, as in the United States the war is compelling a general and a large advance.

At Hull halfpenny fares on the Corporation Tramways are to be abolished from Aug. 5, except the halfpenny fare on the Old Town route (between the City Square and the Pier); and the halfpenny morning fares up to nine o'clock. This gives a flat rate of one penny on all the routes except that in the Old Town.

On the Huddersfield Corporation Tramways next week ordinary fares will be increased 1/2d. on all fares from 1d. to 2 1/2d., and 1d. on 3d., 4d., 5d., and 6d. fares. The 3 1/2d., 4 1/2d., and 5 1/2d. fares will be abolished, and replaced by charges of 5d., 6d., and 7d. The minimum fare will be 1 1/2d. Similarly workmen's fares will be advanced 1/2d. on fares of 1 1/2d., to 2 1/2d. and 1d. on fares of 3d. to 6d., with the abolition of the intermediate prices as in the case of ordinary fares. No change will be made in the price of children's or scholars' tickets. Up to the present sailors and soldiers were expected to pay fares if they utilized the cars between the hours of 12 and 2. They will now be expected to pay fares if they travel on the cars between 12 and 2.30. It is stated that the object of the raising of the fares is to recoup the undertaking for the largely increased cost of working expenses.

The Leeds Tramways Committee is well satisfied with the results of the alterations that were recently made in fares. During the past five weeks there has been an average increase of nearly £2,000 per week in the receipts. The object of the Committee in making the increase was not only to secure an increase in revenue, but to effect a reduction in the number of passengers. Both objects have been attained. The revenue shows an increase of 16.1% while the decrease in the number of passengers amounts to 11.53%. It is expected that in a short time there will be as many passengers as before the increase in fares was made.

MR. McADOO HEARS OBJECTION TO RAILROAD CONTRACT FROM NATIONAL ASSOCIATION OF SECURITY OWNERS.

The hearing on the remaining objections of the National Association of Owners of Railroad Securities to the contract for the Federal control and operation of the railroads was held on Aug. 14 before Director-General McAdoo. Mr. McAdoo had named that day for the hearing in a telegram to S. Davies Warfield, President of the Securities Association, in which he stated that he would give thorough and just consideration to the arguments and views presented on behalf of the Association. The hearing dealt with the Government's draft of contract of August 7, which contained (as noted in this column last week) important modifications of certain clauses of the contract made at the request of the Securities Association.

Director-General McAdoo, Judge John Barton Payne, Walker D. Hines and Judges Lovett and Prouty represented the Government. The argument for the Securities Association was made by Samuel Untermyer, of Counsel. Alfred P. Thom, Counsel of the Railway Executives' Advisory Committee, also suggested certain changes in the contract. The matter was taken under advisement by the Director-General subject to the submission of a brief next week by Messrs. Untermyer and B. H. Inness Brown for the Securities Association. Mr. McAdoo indicated his anxiety for a speedy determination of the question at issue and promised to give the subject his immediate attention on receiving the brief. He also stated that his only wish was to procure a contract that would be absolutely just alike to the security holders of the railroads and to the Government. Mr. Untermyer pointed out the main objections of the committees of the association to the contract as follows, according to the Baltimore "Sun":

1. To the charging of additions and extensions for war purposes against the companies. He contended that everything over the usual additions as measured by those of the test period should be borne by the Government and accounted for between the parties at the end of Federal control. Pronounced opposition was made to the provisions that compelled the companies to accept as conclusive the cost of these improvements at the prevailing prohibitive prices, and he stated that this would prevent the roads from proving their loss or damage, that it violated the spirit of Section 6 of the Federal Control Act, besides seriously impairing the credit of the companies by piling up charges against them which they would be unable to meet and thus virtually forcing them into Government ownership as their only alternative against ruin.

2. That all charges for excess maintenance, if any are retained in the contract, should come after and not before fixed charges.

3. The so-called "acceptance" clause of the contract, which as now drawn requires the companies to now release their claims for damages for any abandonment of a portion of their systems or for the disruption or diversion of their business should be either stricken out or at least so modified that should such a thing occur as the Government taking over the roads permanently, they will not be thereby precluded from being compensated for the abandonment of any portion of their lines and loss or diversion

of their business which this provision would prevent them from receiving.

4. That the decisions of the Inter-State Commerce Commission are made final and conclusive, whereas they should be subject to the review of the courts.

5. That all provisions which tend to impair the certainty that a railroad company shall receive its fixed standard return or compensation as contemplated by the Act of Congress be removed from the contract.

6. That the companies be allowed interest on the cash working capital that they are advancing to the Government, at least the rate of interest they were receiving from their banks and which the Government will now get on their moneys.

7. That on all moneys borrowed by the companies for the making of additions and extensions the company should receive at least as high a rate as they are required to pay for the moneys used in making such additions and extensions.

Mr. Thom suggested among other things:

1. That there should be charges for deferred maintenance.

2. That the companies be not required to furnish the Government any working capital.

Mr. Warfield has been conferring concerning the details of the brief which Messrs. Untermeyer and Brown will file next week.

GREAT IMPROVEMENT REPORTED IN FREIGHT CAR MOVEMENT.

Advices to the United States Railroad Administration report a general improvement in the freight situation. Cars, it is stated, are in abundant supply and are being moved promptly. The Georgia Fruit Exchange of Atlanta, Ga., writes:

We are glad to be able to advise you that we are now about to complete the movement of the largest crop of fresh peaches ever shipped out of the State, or, in fact, any State in the Union. Shipment to and including July 17 was 7,432 cars, and probably 400 more to move. The largest single day's shipment amounted to practically 600 cars.

The general service rendered by the railroads in the movement of the crop, viewed in the light of existing transportation and labor conditions, has been such that we desire to express our gratification and congratulation upon the successful outcome.

Another letter given out by the U. S. Railroad Administration is from a large producer of bituminous coal in West Virginia, and says:

We are very much gratified at the splendid car supply we have recently been getting, and for your information will say that after getting over the Fourth of July week and commencing Monday morning, July 8, we have produced and shipped up to the 24th, inclusive, a total of 132,500 tons of coal. Taking out two Sundays and one day on which we were shut down tight because of power trouble, this makes an average of 9,464 tons per day, which we not only hope to be able to maintain but increase steadily.

The weekly bulletin of the West Coast Lumbermen's Association, including in its membership nearly all the lumbermen on the Pacific Coast, says:

Lumber mills in western Oregon and western Washington again are running at full capacity after the brief midsummer holiday, and are thus enabled to replenish their stocks, which had been permitted to run low as a result of the heavy Government and commercial orders during the spring and early summer.

Production for the week ending July 20 at a group of 124 mills reporting to the West Coast Lumbermen's Association was 76,260,629 feet, which was within 2,631,731 feet, or 3.3%, of the normal.

Another notable element in the situation for the week was the continued abundance of freight cars. The mills shipped a total of 52,140,000 feet, or 1,738 cars, during the week, leaving a balance of only 8,219 cars of unshipped business on the books of the mills. This places the West Coast industry in better condition so far as car business is concerned, than they have been in for nearly a year.

AMERICAN POLICY FOR RELIEF OF RUSSIA ACCEPTED BY JAPAN AND ALLIES—TROOPS TO VLADIVOSTOK AND ARCHANGEL.

President Wilson's policy for aiding Russia, and at the same time checkmating Germany's efforts to consolidate her hold upon that country, was made public on Aug. 3 in a statement issued by Frank L. Polk, acting Secretary of State. The guiding spirit of the President's policy is helpfulness toward Russia, rather than an attempt to use Russia as a means to forward the interests of this country or of the Allies in general in their struggle against the Central Empires, and the immediate occasion for the move is the necessity of extending aid to the Czecho-Slovak army in its struggle against the armed German and Austro-Hungarian prisoners who are attacking them. There is to be no military intervention in the usual meaning of that term, but small forces of American troops are to co-operate with Japanese troops in guarding the military stores at Vladivostok and protecting the rear of the "westward moving" Czecho-Slovaks. Other small forces are to co-operate with French and British troops in holding Archangel and the Murman coast, with the object not only of protecting the military stores there, but of keeping control of the terminals of the railroads to Petrograd, which constitute the last avenue of approach to European Russia in case larger movements become desirable in the future.

Supplementing the military measures thus outlined, the United States is to send to Siberia a commission of merchants, agricultural experts, labor advisers, Red Cross representa-

tives, and agents of the Y. M. C. A., accustomed to organizing the best methods of spreading useful information and rendering education help, in order to relieve the immediate economic necessities of the people. The latter plan, however, will not be permitted to embarrass the military assistance rendered to the Czecho-Slovaks.

Formal assurance has been given to the people of Russia by both the United States and Japan that they do not intend to interfere with the political sovereignty or territorial integrity of Russia, or with the internal affairs of the country, even of such portions as may be occupied.

In pursuance of this policy, American and Japanese troops have been landed at Vladivostok, whither small British and French forces are also headed, to keep up the international character of the expedition; American troops have also participated with British and French forces in taking control of the port of Archangel and nearby territory. The landing at Archangel was preceded by an uprising of the people there against the local Bolshevik forces, who were driven out and a provisional government established strongly pro-Ally in sentiment. The landing of the Allied troops, especially the American contingent, is said to have been welcomed with enthusiasm by the populace.

Following the landing at Archangel, the Allied troops as intimated above, pushed south along the railroad, and press dispatches report that there were several clashes with Bolshevik forces. As a result, it was announced at Washington on Aug. 9 that the State Department had been informed that a state of war virtually exists between the Allies and the Soviet Government. Both Lenin and Trotzky, it was said, had branded the Allied Powers as enemies of the Russian Republic, although their declarations were tempered somewhat by the diplomatic qualifications put upon them by the Bolshevik Commissary for Foreign Affairs, Tchicherin. A dispatch from DeWitt C. Poole, American Consul at Moscow, to the State Department, said that Lenin repeatedly, in an address to Soviet officials, declared that a state of war existed between the Russian Republic and the Allied Powers. Mr. Poole reported that on learning of this declaration he and other consular representatives of the Allies in Moscow went to the Commissary for Foreign Affairs and asked if they were to understand that all relations had been broken off and that the Government was at war with the Allies. Tchicherin responded that this was not quite the case, and they were not to understand that war formally had been declared. The Bolshevik official went on to explain that it was not a state of war, but a state of defense on which the Soviet Government had decided, just as had been the case with Germany in exactly similar circumstances. He reserved for consideration a further reply to the inquiry of the Allied Consuls. It was freely suggested at the time that the Bolsheviks were playing for time in order to effect some sort of working arrangement with the German Government against the former allies of Russia.

Plans for the movement by way of Vladivostok were perfected by the General Staff and Major-General William S. Graves was designated by President Wilson to lead the American contingent. No details were made public, but it was said that the American and Japanese forces were to be of equal size and consist of about 7,000 men each. General Kikuzo Otani, one of Japan's most distinguished soldiers, has been chosen to command the Japanese section and will be the ranking officer of the American and Allied expedition in Siberia.

Action was not taken until a complete agreement had been arrived at between the United States and Japan as to the nature and scope of the proposed intervention. The proposition was then submitted to the Governments of Great Britain, France and Italy, and received their assent "in principle." In the case of those countries, however, while it is expected they will co-operate in all military measures, there is to be no attempt to interfere with their freedom of action in carrying out whatever independent policy they may later decide upon. The economic mission to Siberia, however, is to be all American.

The announcement by our State Department setting forth the policy of the United States toward Russia was as follows:

In the judgment of the Government of the United States—a judgment arrived at after repeated and very searching considerations of the whole situation—military intervention in Russia would be more likely to add to the present sad confusion there than to cure it, and would injure Russia, rather than help her out of her distresses. Such military intervention as has been most frequently proposed, even supposing it to be efficacious in its immediate object of delivering an attack upon Germany from the east, would, in its judgment, be more likely to turn out to be merely a method of making use of Russia than to be a method of serving her. Her people, if they profited by it at all, could not profit by it in time to deliver them

from their present desperate difficulties, and their substance would meantime be used to maintain foreign armies, not to reconstitute their own or to feed their own men, women and children. We are bending all our energies now to the purpose, the resolute and confident purpose, of winning on the western front, and it would, in the judgment of the Government of the United States, be most unwise to divide or dissipate our forces.

As the Government of the United States sees the present circumstances, therefore, military action is admissible in Russia now only to render such protection and help as is possible to the Czech-Slovaks against the armed Austrian and German prisoners who are attacking them, and to steady any efforts at self-government or self-defense in which the Russians themselves may be willing to accept assistance. Whether from Vladivostok or from Murmansk and Archangel, the only present object for which American troops will be employed will be to guard military stores which may subsequently be needed by Russian forces and to render such aid as may be acceptable to the Russians in the organization of their own self-defense.

With such objects in view, the Government of the United States is now co-operating with the Governments of France and Great Britain in the neighborhood of Murmansk and Archangel. The United States and Japan are the only Powers which are just now in a position to act in Siberia in sufficient force to accomplish even such modest objects as those that have been outlined. The Government of the United States has, therefore, proposed to the Government of Japan that each of the two Governments send a force of a few thousand men to Vladivostok, with the purpose of co-operating as a single force in the occupation of Vladivostok and in safeguarding, so far as it may, the country to the rear of the westward-moving Czech-Slovaks, and the Japanese Government has consented.

In taking this action, the Government of the United States wishes to announce to the people of Russia in the most public and solemn manner that it contemplates no interference with the political sovereignty of Russia, no intervention in her internal affairs—not even in the local affairs of the limited areas which her military force may be obliged to occupy—and no impairment of her territorial integrity, either now or hereafter, but that what we are about to do has as its single and only object the rendering of such aid as shall be acceptable to the Russian people themselves in their endeavors to regain control of their own affairs, their own territory, and their own destiny. The Japanese Government, it is understood, will issue a similar assurance.

These plans and purposes of the Government of the United States have been communicated to the Governments of Great Britain, France and Italy, and those Governments have advised the Department of State that they assent to them in principle. No conclusion that the Government of the United States has arrived at in this important matter is intended, however, as an effort to restrict the actions or interfere with the independent judgment of the Governments with which we are now associated in the war.

It is also the hope and purpose of the Government of the United States to take advantage of the earliest opportunity to send to Siberia a commission of merchants, agricultural experts, labor advisers, Red Cross representatives, and agents of the Young Men's Christian Association accustomed to organizing the best methods of spreading useful information and rendering education help of a modest kind in order in some systematic way to relieve the immediate economic necessities of the people there in every way for which an opportunity may open. The execution of this plan will follow and will not be permitted to embarrass the military assistance rendered to the Czech-Slovaks.

It is the hope and expectation of the Government of the United States that the Governments with which it is associated will, wherever necessary or possible, lend their active aid in the execution of these military and economic plans.

Simultaneously with the issuance of the foregoing statement of American purposes, the Japanese Government issued a declaration of Japan's policy, at the same time announcing the dispatch of Japanese troops to Vladivostok. The Japanese statement read:

The Japanese Government, actuated by sentiments of sincere friendship toward the Russian people, have always entertained most sanguine hopes of the speedy re-establishment of order in Russia, and of the healthy, untrammelled development of her national life.

Abundant proof, however, is now afforded that the Central European empires, taking advantage of the defenseless and chaotic condition in which Russia has momentarily been placed, are consolidating their hold on that country, and are steadily extending their activities to Russia's Eastern possessions. They have persistently interfered with the passage of Czech-Slovak troops through Siberia. In the forces now opposing these valiant troops, Germans and Austro-Hungarian prisoners are freely enlisted, and they practically assume a position of command.

The Czech-Slovak troops, aspiring to secure a free and independent existence for their race, and loyally espousing the common cause of the Allies, justly command every sympathy and consideration from the co-belligerents, to whom their destiny is a matter of deep and abiding concern.

In the presence of the danger to which the Czech-Slovak troops actually are exposed in Siberia at the hands of the Germans and Austro-Hungarians, the Allies have naturally felt themselves unable to view with indifference the untoward course of events, and a certain number of their troops already have been ordered to proceed to Vladivostok.

The Government of the United States, equally sensible of the gravity of the situation, recently approached the Japanese Government with proposals for the early dispatch of troops to relieve the pressure weighing upon the Czech-Slovak forces. The Japanese Government, being anxious to fall in with the desire of the American Government, have decided to proceed at once to make disposition of suitable forces for the proposed mission, and a certain number of these troops will be sent forthwith to Vladivostok.

In adopting this course the Japanese Government remain constant in their desire to promote relations of enduring friendship, and they reaffirm their avowed policy of respecting the territorial integrity of Russia and of abstaining from all interference in her internal politics.

They further declare that upon the realization of the objects above indicated, they will immediately withdraw all Japanese troops from Russian territory and will leave wholly unimpaired the sovereignty of Russia in all its phases, whether political or military.

It would seem from both the foregoing statements that the key to the whole Russian situation is held by the Czech-Slovak army. But as this army, if properly so-called, is estimated at no more than 60,000 or 70,000 men—a mere handful in a country so vast as Russia—it is evident that other developments, either actual or impending, must enter into the calculations of the Allied Governments. It is clear that so small a force could never maintain itself in Russia—especially as it is scattered in comparatively small detach-

ments from the Volga River west of the Urals, all the way to Vladivostok—unless it had the sympathy of important elements of the population. And, as a matter of fact, the press dispatches state that wherever they appear they are looked upon as deliverers from the tyranny of the Bolsheviks. Also, they are receiving co-operation and help from the several "governments" that have sprung up in Siberia, pledged to the overthrow of the Bolsheviks and the rescue of Russia from German domination. Representatives of the Czech-Slovaks, direct from Siberia, have recently been in Washington, and their advice is supposed to have influenced President Wilson in formulating his policy. According to these Czech leaders, the situation in Russia is such that there is good hope of re-establishing an Eastern front and building up a powerful Russian army to resume the struggle against Germany. In the meantime the Czech army, in spite of its small numbers, appears to be in a remarkably favorable situation for its purposes. A recent statement gave their position as follows:

The present military situation is this: The Czech-Slovaks hold in European Russia the Volga River for a stretch of some 200 miles from Kazan on the north to a place a few miles south of Samara. Thus they are able to stop the transportation of grain from Southeastern Russia, the only fertile part of European Russia not yet controlled by the Germans. By their occupation of Samara and Orenburg, they hold the Turkestan Railroad, and prevent the exportation of cotton and grain from Central Asia. They hold the Ural Mountains from Orenburg in the south to Ekaterinburg on the north, thereby controlling also the Petrograd branch of the Siberian Railroad. This makes it impossible for the Germans to obtain platinum from the mines of the Urals, from which comes nearly all the existing supply of platinum.

The Czech-Slovaks hold absolutely a long stretch of the Siberian road from the mountains to Lake Balkal; this stretch runs through that part of Siberia which best resembles the prairies of Western Canada, and supplied in the past flour, butter and cheese.

Several thousand Italians and Rumanians, subjects of Austria-Hungary, and formerly prisoners of war in Russia, are said to have joined the Czech-Slovak army, which has been further strengthened by accretions of anti-German and anti-Bolshevist Russians. The most immediate strategic problem of these forces is said to be to clear the stretch of the Trans-Siberian Railroad extending from Lake Balkal to the junction at Nikolsk of German-Magyar forces, which are armed and supported by the Bolsheviks. At present 15,000 Czech-Slovaks that occupied Vladivostok are separated from their brothers, who form the main body of their army, and contact between them is to be immediately established.

The statement referred to asserts that by holding certain strategic positions the Czech-Slovaks, who are preventing transportation of supplies to Moscow and Petrograd, are making the situation of the Bolsheviks untenable. They are able to meet any forces which the Bolsheviks may send against them, but if the Bolsheviks should appeal to Germany for assistance and a German army be dispatched through Moscow to the Volga, the Czech-Slovaks would have to withdraw behind the Ural Mountains.

The original intention of the Czech-Slovaks to leave Russia and make their way to the Western front via Vladivostok would now seem to have been definitely abandoned. Dr. T. C. Masaryk, the President of the Czech-Slovak National Council, has recently advised them that they can do more toward the overthrow of Germany (which after all is their main purpose) by remaining in Siberia. And the reference in the State Department's latest pronouncement to lending aid to "the westward moving Czech-Slovaks" indicates that there is to be a reversal of their previous movement toward Vladivostok. But as to what their ultimate plans may be, no word is yet forthcoming.

SOVIET GOVERNMENT THREATENS WAR AS ALLIED INTERVENTION BEGINS.

Events have moved rapidly in Russia in the last week, and the oft-predicted downfall of the Bolsheviks seems nearer than ever to realization. While the reported flight of Premier Lenine, War Minister Trotzky and other members of the Soviet Government from Moscow, as announced in Zurich dispatches on the 12th inst., has not been confirmed, apparently authentic dispatches toward the close of the week announced the evacuation of Moscow by the Soviet troops and the removal of the Petrograd Soviet to Cronstadt. The new German Ambassador, Dr. Helfferich, has also left Moscow for Pskov, nearer the border and the protection of German arms. The American Ambassador, Mr. Francis, together with the Ambassadors of England, France and Italy, had already left the territory under Soviet control and gone to Archangel, which has become the centre of a new "Government of the North," pledged to the downfall of the Bol-

sheviki and the expulsion of the German invader. After the withdrawal of the Ambassadors, the Consuls General of the Allied countries remained at Moscow, and those of France and England were arrested by the Bolsheviki and held for a time as hostages for the safety of Soviet officials involved in the new developments at Archangel. They were subsequently released after intercession by the Swedish Consul-General, but in the meantime American Consul-General De Witt C. Poole, fearing the violation of his office, destroyed his code books and records and turned over the interests of the United States to the Swedish Consul-General. Thus the last remaining link between the Bolshevist leaders and our Government was broken. Meantime, a virtual state of war—called a "state of defense" by Foreign Minister Tchitcherine—exists between the Allies and Soviet Russia, and actual clashes between their respective armed forces have occurred.

Meantime, also, the intervention contemplated by President Wilson's policy, as announced on Aug. 3 (and referred to at length in another article in this issue), is proceeding apace. American troops have been landed at Vladivostok and together with French and British contingents are pushing south to establish contact with the Czecho-Slovak forces, presumably at Vologda, at the junction of the Siberian Railroad. Japanese and American forces landed at Vladivostok have already made connection with the Czecho-Slovaks moving westward from that port to the relief of their hard pressed comrades in the interior of Siberia. A British force pushing upward from Mesopotamia is reported to have arrived at Baku, in the Trans-Caucasus, and to be aiding in the defense of that region against the Turks. The opposition to the Bolsheviki has now become so widespread that the re-establishment of an Eastern front becomes more and more probable. The Czecho-Slovaks, while in desperate plight in some regions, from lack of artillery and supplies, are reported to be receiving constant accessions of strength from anti-Bolshevik Russian sources—in other words, they have apparently become the rallying point for a counter-revolution. In consequence, the Bolsheviki are using all the force they can command to crush the Czecho-Slovaks, and as usual, appear to have turned to the Germans for help. Reports that the latter are conscripting Russian peasants and forming companies of Russians under German officers, and stiffened with a certain percentage of German soldiers, if true, in all probability represent German aid to the Bolsheviki in organizing resistance to Czecho-Slovak and counter-revolutionary forces.

The downfall of the Bolsheviki, if succeeded by the establishment of a definitely anti-German Government, may alter the whole character of the Allied and American expeditions. President Wilson's policy being to help the Russian people to re-establish their national life and independence, there is no doubt that all possible aid would be furnished to any Russian Government really seeking to throw back the German invaders. Altogether, the situation to-day is big with possibilities.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week either at the Stock Exchange or at public auction.

It was reported this week that the New York Trust Co., 26 Broad St., this city, Mortimer N. Buckner, President, would open an uptown branch office in the old Oelrichs home and adjoining property on Fifth Avenue at 57th Street about Nov. 15. The company's new branch will be located on the northeast corner of this important thoroughfare. Mrs. Cornelius Vanderbilt's residence occupies the northwest corner and Mrs. Collis P. Huntington's home the southeast corner.

The trustees of the Fulton Trust Co., 149 Broadway, this city, last Thursday elected Charles M. Van Kleeck Second Vice-President, succeeding the late Henry W. Reighley, and appointed Arthur J. Morris Secretary and Percy W. Shepard Assistant Secretary. Mr. Van Kleeck was formerly Secretary and Mr. Morris was previously Assistant Secretary. Henry C. Swords is President of the institution.

William Ripley Nelson, who has been Chief Clerk of the Guaranty Trust Co. of this city since last October was in Aug. 15 made an Assistant Treasurer of the institution. Mr. Nelson will have charge of the organization and personnel of the Bond and Securities Department. Elian Milford

Bentley, heretofore special representative at Rochester, N. Y., of the General Manager of the Buffalo Rochester & Pittsburgh Ry., was on the same date appointed Office Manager of the Guaranty Trust Co. in charge of the clerical operation of the institution and the entire clerical staff, subject to the general supervision of the Vice-President in charge of the organization.

The Guaranty Trust Co. announce that the following publications are ready for distribution and will be sent to "Chronicle" readers on request: "Federal Tax on Undiscounted Net Income of Corporations" and "Capital Issues Committee Rules and Regulations." A leaflet "Publications of Current Interest" gives a complete list of the Guaranty's printed matter now available. This leaflet will be mailed to anyone interested.

William G. Wendell, Secretary of the Paris Office of the Guaranty Trust Co. of New York, has obtained a leave of absence for the duration of the war in order to enter Government service. He will be succeeded by Edward de Lima, who, previous to his departure for France, was an Assistant Manager of the Foreign Department at the New York office of the company.

Frederick G. Herbst and Samuel M. Spedon were on Aug. 15 elected Assistant Secretaries of the Columbia Trust Co. of this city and John Matthews Jr. was appointed an Assistant Treasurer.

Work has been commenced by Hoggson Brothers, the New York and Chicago builders, on the remodeling of the banking quarters of the City National Bank of Plainfield, N. J. Extensive alterations are called for by the contract, and by a scientific rearrangement of the present space ample accommodations will be afforded to meet the needs of the constantly increasing volume of business of the bank. The City National Bank was organized in 1875 and is a strong, progressive institution. It has a capital of \$150,000 and surplus and profits of over \$300,000. Its present officers are Louis K. Hyde, President; Wm. P. Smith, Vice-President; Thomas J. Mumford, Vice-President; A. E. Crone, Cashier.

At a special meeting of the directors of the Syracuse Trust Co. on Aug. 1, E. T. Eshelman, formerly Treasurer of the institution, was elected Vice-President to fill the vacancy caused by the resignation of Harrah S. Tenney, referred to in these columns on June 22. At the same meeting J. Holden Wilson, heretofore Secretary of the company, was made Treasurer to succeed Mr. Eshelman; William Pelouze Cutler, formerly Assistant Secretary and Treasurer, was elected Secretary in lieu of Mr. Wilson, and Tyler J. Britcher, heretofore Auditor, was made Assistant Secretary and Treasurer to succeed Mr. Cutler. Mr. Eshelman, the newly elected Vice-President, prior to his entering the service of the Syracuse Trust Co. in October last, was connected with the New York State Banking Department as Chief Examiner in the western section of the State.

The Philadelphia Stock Exchange has listed the \$1,500,000 new capital stock of the Philadelphia National Bank (referred to in these columns in our issues of June 15 and Aug. 3). This makes \$3,000,000 of listed stock (being the total authorized issue), consisting of 30,000 shares of the par value of \$100 each.

Harry G. Michener, President of the Bank of North America, of Philadelphia, and prominent in financial circles in that city, died at Beach Haven, N. J., on Aug. 9. Mr. Michener was a native of Philadelphia. As a young man he entered his father's provision business. In 1904 he was elected Vice-President of the Bank of North America, his father being President of the institution at that time. Two years later he succeeded to the presidency, the position he held at the time of his death. Mr. Michener was also a director of the American Surety Co. and of the Land Title & Trust Co., President of the National Optical Co., and identified with the management of J. H. Michener & Co. and other business interests. He was sixty-six years of age.

At a meeting of the directors of the Bank of Pittsburgh, N. A., held on Aug. 12, Dr. J. T. Holdsworth, Dean of the School of Economics of the University of Pittsburgh and a recognized authority on banking and finance, was elected

an active Vice-President of the institution to take charge of a special department which the bank is about to establish for the purpose of developing new business in connection with national and international commerce particularly with reference to the utilization of trade and bankers' acceptances. At the same meeting Alexander Dunbar, Cashier of the institution, was elected a Vice-President at the same time retaining the Cashiership and E. M. Seibert, heretofore First Assistant Cashier, was elected a Vice-President.

A meeting of the stockholders of the Nottingham Savings & Banking Co. of Cleveland is called for Sept. 7 to vote upon a proposition to increase the capital stock of the institution from \$25,000 to \$50,000.

The Ohio State Superintendent of Banks on July 29 granted permission to the Amherst German Bank Co. of Amherst, Ohio, to change its name to the Amherst Savings & Banking Co.

An increase of \$25,000 in the capital of the Peoples State Savings Bank of Toledo, Ohio, was approved on July 8 by the State Superintendent of Banks, raising it from \$75,000 to \$100,000.

According to a report on the financial conditions of all Indiana banking institutions made on July 31 by Charles W. Camp, head of the Banking Department in the office of the State Auditor, there was a shrinkage of \$1,826,464 in the total banking resources of the State-controlled financial institutions between March 4 1918 and June 29. On the latter date, the report shows, the total banking resources of the State were \$396,551,396 as compared with \$398,377,860 on March 4 1918. In the March report 775 institutions were included, while the June report shows a total of 778 institutions including savings banks, private banks, State banks, trust companies and mortgage guaranty companies. The reason for the slight shrinkage of \$1,826,464 in total banking resources State officials believe, is to be found in the fact that practically all the people of Indiana, particularly the farming element, have just passed through a period wherein Government taxes and other forms of war and living expenses have been going from the pockets of the people, while little in return has been coming in. Moreover, June 29, the date on which the total resources figures are compiled, was before the time when Indiana farmers began to obtain returns from their crops and consequently the slight deficit does not represent the true state of financial affairs in Indiana, which, according to the State officials, are believed to be in a very satisfactory condition. Five savings banks reporting showed total resources of \$16,035,289; 188 private banks show total resources of \$36,116,459; State banks numbering 424 show total resources of \$161,993,095 and 160 trust companies show total resources of \$181,202,615 and one mortgage guaranty company shows resources of \$1,203,939. Consolidated undivided profits of the financial institutions submitting returns reach a total of \$3,591,396, while the total surplus is \$12,493,708. United States bonds held by the institutions total \$24,807,737. Total overdrafts amount to \$606,790 and loans and discounts reach the sum of \$233,022,499. According to the report the average money reserve is 20%.

On Aug. 1 announcement was made of a merger of the Union Trust Co. of Lebanon, Ind. (capital \$50,000) with the Boone County State Bank of that place (capital \$50,000) under the name of the latter institution. The enlarged bank will have a capital of \$100,000 and a surplus of \$10,000. The par value of the shares is \$100. Until the annual election of officers takes place in October, the present officials and directors of the Boone County State Bank will administer the affairs of the consolidated institutions. Morris Ritchie is President of the Boone County State Bank, B. F. Herdrich, Vice-President; George E. Adams, Cashier, and Charles M. Forbes, Assistant Cashier. Caleb O. Brown was President and D. S. Whitaker, Vice-President of the Union Trust Co.

George E. Scott, Vice-President of the American Steel Foundries, was recently elected a director of the Harris Trust & Savings Bank of Chicago to succeed James Simpson, who has resigned in order to serve on the Federal Reserve Board of the Seventh District.

By action of the stockholders on July 16 1918 the name of the Scandinavian American Bank of St. Paul, Minn., was changed to Central Bank, and the capital was increased from \$100,000 to \$200,000 with a surplus of \$40,000. The par value of the stock is \$100 per share. There has been no sale since this change was made. The price of the stock prior to the change, we are informed, ranged from 260 to 280; this ought to make the new stock worth only one-half of that price. In the increase of the stock, \$100,000 was transferred from surplus to capital, so there was no new money put in.

At a meeting of the directors of the Mercantile Trust Co. of St. Louis on Aug. 5, James A. Noonan was elected Assistant Secretary of the institution. Mr. Noonan has served in the Real Estate and Insurance Departments of the Mercantile Trust Co. for many years.

Howard M. Burford, a former President of the Bank of Commerce (now the National Bank of Commerce) of Louisville, Ky., and for many years prominently identified with the financial life of that city, died on Aug. 6 after a short illness. Mr. Burford was born in Harrodsburg, Ky., in 1851. When a lad of 14 he went to Louisville and the following year obtained employment with the Northern Bank. In 1870 he entered the National State Bank of Commerce (at that time the Western Financial Corporation) as a messenger where he quickly and steadily advanced from one position to another until he finally became President of the institution. In 1900 Mr. Burford retired from the Presidency of the Bank of Commerce, but continued as a member of the Board of Directors until 1912.

Active work has been commenced by Hoggson Brothers, the New York builders, on remodeling the banking room of the Farmers' & Merchants' National Bank of Winchester, Va. When completed the bank will have attractive quarters with up-to-date equipment, enabling it to handle efficiently its rapidly expanding business. The Farmers' & Merchants' National Bank was organized in 1902, and has a capital of \$200,000 with surplus and profits of \$110,000. Its present officers are: W. P. McGuire, President; John Keating, Vice-President; H. D. Fuller, Vice-President and Cashier, and H. M. Sartell, Assistant Cashier.

H. Blaksley Collins, a prominent financier and former President of the St. Louis Stock Exchange, died at Colorado Springs on Aug. 2 after a protracted illness. Mr. Collins, who was forty-eight years of age, was born in St. Louis. He began his business career in 1893 when he entered the brokerage firm of Whitaker & Hodgman. Later, on the death of Mr. Hodgman, Mr. Collins became a partner in the firm, then changed to Whitaker & Co. He was a director of the Boatmen's Bank of St. Louis and Vice-President of the American Automobile Insurance Co. of that city.

FINANCIAL STATEMENT OF U. S. May 31 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of May 31 1918.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the United States as per daily Treasury statement for May 31 1918.....	1,483,826,425 12
Deficit—Net excess of disbursements over receipts in May reports subsequently received.....	57,802,797 34
Revised balance.....	1,426,023,627 78
a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.	
PUBLIC DEBT BEARING NO INTEREST.	
(Payable on presentation.)	
Obligations required to be redeemed when redeemed:	
United States Notes.....	\$346,681,016 00
Less gold reserve.....	152,979,025 63
Excess of notes over reserve.....	\$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes.....	53,012 50
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....	35,828,559 50
Fractional currency.....	6,845,137 82
Total.....	\$236,428,700 19
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
(Payable on presentation.)	
Funded Loan of 1891, continued at 2%, called for redemption May 18 1900. Interest ceased Aug. 18 1900.....	\$4,000'00
Funded Loan of 1891, matured Sept. 2 1891.....	20,850 00
Loan of 1901, matured Feb. 2 1904.....	13,050 00
Funded Loan of 1907, matured July 2 1907.....	487,900 00
Refunding Certificates, matured July 1 1907.....	11,260 00
Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	900,570 26
Certificates of indebtedness, at 3, 3 1/4, 3 1/2 and 4%, matured.....	58,730,500 00
Total.....	\$60,168,130 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Registered.	Coupon.	May 31 1918.	Total.
2s. Consols of 1930.....Q-F.		646,250,150	597,931,350	2,092,700	599,724,050	
3s. Loan of 1908-18.....Q-F.		198,792,000	48,817,000	16,128,460	63,945,460	
4s. Loan of 1925.....Q-F.		162,315,400	103,157,850	15,332,050	118,489,900	
Panama Canal Loan:						
2s. Series 1906.....Q-F.		54,631,980	48,944,040	10,140	48,954,180	
2s. Series 1908.....Q-F.		30,000,000	26,805,520	141,880	26,947,400	
3s. Series 1911.....Q-M.		50,000,000	42,931,800	7,068,200	50,000,000	
3s. Conversion bonds.....Q-M.		28,894,500	6,250,000	22,644,500	28,894,500	
3s. 1-yr. Treas. notes.....Q-J.		50,002,000	2,874,000	16,276,000	19,150,000	
Var., Certs. of Indebt. Mat.		7,002,178,500			2,575,967,000	
3 1/2s. 1st Lib. L., 17 a J-D, 1,986,791,434					1,986,135,435	
4s. 2d Lib. L., 17 b. M-N, 3,807,856,797					3,746,806,797	
4 1/2s. 3d Lib. L., M-S, 3,058,715,245					3,043,779,745	
Postal Savings bonds:						
2 1/2s. 1st to 13th ser. J-J.		10,758,560	10,015,540	743,020	10,758,560	
2 1/2s. 14th series.....J-J.		302,140	275,780	26,360	302,140	
4 s. War Savings & Thrift Stamps.....Mat.		262,149,264			260,130,115	
Aggreg. of Int.-bear. debt.....		17,350,538,030			12,578,985,282	

a These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to May 31, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

b These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to May 31, and include the principal of bonds which have been converted under the authority of Section 11 of the Act of Sept. 24 1917, into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Third Liberty Loan bonds to May 31.

d The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

e This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT	NET DEBT
Debt bearing no int.....\$236,428,700 19	Gross debt (opposite).....12,875,582,112 53
Debt on which int. has ceased.....60,168,130 26	Deduct—
Interest-bearing debt.....12,578,985,282 08	Balance, free of current obligations.....1,115,291,980 97
Gross debt.....12,875,582,112 53	*Net debt.....11,760,290,131 56

*The amount of \$5,380,329,750 has been expended to above date in law and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations they must be applied to the reduction of the interest-bearing debt of the United States.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Saturday, Aug. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1918, to the amount of 8,883,801 tons. This is 35,065 tons less than the aggregate for June 30 1918. A year ago at this time the unfilled tonnage was 10,844,164 tons.

In the following we give comparisons with the previous months:

July 31 1918.	Tons.	Nov. 30 1915.	Tons.	Feb. 28 1913.	Tons.
July 31 1918.	8,883,801	Nov. 30 1915.	7,189,489	Feb. 28 1913.	7,656,714
June 30 1918.	9,018,866	Oct. 31 1915.	6,165,452	Jan. 31 1913.	7,827,363
May 31 1918.	8,337,623	Sept. 30 1915.	5,317,618	Dec. 31 1912.	7,032,164
April 30 1918.	8,741,882	Aug. 31 1915.	4,908,455	Nov. 30 1912.	7,852,853
Mar. 31 1918.	9,056,404	July 31 1915.	4,928,540	Oct. 31 1912.	7,594,381
Feb. 28 1918.	9,288,453	June 30 1915.	4,678,192	Sept. 30 1912.	6,551,507
Jan. 31 1918.	9,477,853	May 31 1915.	4,264,598	Aug. 31 1912.	6,163,375
Dec. 31 1917.	9,381,718	April 30 1915.	4,162,244	July 31 1912.	6,957,073
Nov. 30 1917.	8,897,106	Mar. 31 1915.	4,255,749	June 30 1912.	6,807,349
Oct. 31 1917.	9,009,676	Feb. 28 1915.	4,345,371	May 31 1912.	6,750,986
Sept. 30 1917.	9,833,477	Jan. 31 1915.	4,234,571	April 30 1912.	6,664,885
Aug. 31 1917.	10,407,049	Dec. 31 1914.	3,830,643	Mar. 31 1912.	5,304,841
July 31 1917.	10,844,164	Nov. 30 1914.	3,324,592	Feb. 29 1912.	5,454,201
June 30 1917.	11,333,287	Oct. 31 1914.	3,461,097	Jan. 31 1912.	5,379,721
May 31 1917.	11,886,591	Sept. 30 1914.	3,787,667	Dec. 31 1911.	5,084,765
April 30 1917.	12,183,083	Aug. 31 1914.	4,213,331	Nov. 30 1911.	4,141,958
Mar. 31 1917.	11,711,644	July 31 1914.	4,158,589	Oct. 31 1911.	3,694,327
Feb. 28 1917.	11,576,697	June 30 1914.	4,032,857	Sept. 30 1911.	3,611,316
Jan. 31 1917.	11,474,054	May 31 1914.	3,998,160	Aug. 31 1911.	3,695,985
Dec. 31 1916.	11,547,286	April 30 1914.	4,277,068	July 31 1911.	3,584,088
Nov. 30 1916.	11,058,542	Mar. 31 1914.	4,653,825	June 30 1911.	3,361,087
Oct. 31 1916.	10,015,260	Feb. 28 1914.	5,026,440	May 31 1911.	3,113,154
Sept. 30 1916.	9,522,584	Jan. 31 1914.	4,618,680	April 30 1911.	3,218,700
Aug. 31 1916.	9,660,357	Dec. 31 1913.	4,282,108	Mar. 31 1911.	3,447,301
July 31 1916.	9,593,592	Nov. 30 1913.	4,496,347	Feb. 28 1911.	3,400,543
June 30 1916.	9,640,040	Oct. 31 1913.	4,513,767	Jan. 31 1911.	3,110,919
May 31 1916.	9,337,798	Sept. 30 1913.	5,003,785	Dec. 31 1910.	2,674,760
April 30 1916.	9,329,551	Aug. 31 1913.	5,223,468	Nov. 30 1910.	2,769,413
Mar. 31 1916.	9,331,001	July 31 1913.	5,399,356	Oct. 31 1910.	2,871,949
Feb. 29 1916.	8,568,966	June 30 1913.	5,807,317	Sept. 30 1910.	3,158,100
Jan. 31 1916.	7,922,767	May 31 1913.	6,324,322	Aug. 31 1910.	3,337,128
Dec. 31 1915.	7,806,220	April 30 1913.	6,978,782	July 31 1910.	3,970,931
		Mar. 31 1913.	7,409,958		

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of July 1918 aggregated 10,659,203 tons, establishing a new record for shipments during that month. The tonnage moved during July 1917 totaled 10,241,633 tons compared with which the current month's movement shows an increase of 417,570 tons. The movement to Aug. 1 1918 is also a record, the amount shipped totaling 29,608,933 tons, being the largest amount moved for this period in the history of the industry. For the same periods in 1917 and 1916 the amounts were 26,376,768 tons and 29,365,724 tons, respectively.

The comparative shipments by ports for July 1918, 1917 and 1916 and for the respective seasons to Aug. 1 follow:

	1918.	1917.	1916.	Season to Aug. 1	1918.	1917.	1916.
Escanaba.....	1,109,511	932,274	1,044,365	2,842,877	1,137,571	1,364,712	
Marguerite.....	639,341	641,887	680,779	1,684,019	1,269,636	1,834,919	
Ashtabula.....	1,317,047	1,238,320	1,302,682	3,773,115	3,147,794	3,506,943	
Superior.....	2,352,679	2,231,302	1,986,631	7,051,244	6,787,584	6,895,546	
Duluth.....	3,636,948	3,543,873	3,012,492	9,913,087	8,672,767	9,338,482	
Two Harbors.....	1,592,077	1,651,771	1,723,205	4,744,501	4,391,416	5,127,840	
Total.....	10,659,203	10,241,633	9,750,157	29,608,933	26,376,768	29,365,724	

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of July, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., establish a new record for shipments in that month the amount moved totaling 7,084,775 tons. In fact the record established in July has been exceeded but twice in any month in the history of the industry, namely in March 1918 when the amount shipped aggregated 7,276,777 tons and in October 1917 when 7,110,950 tons were moved. The current total exceeds that of June by 217,106 tons and that of July 1917 by 360,523 tons. Shipments for the coal year (which began April 1) amount to 27,208,073 tons and exceed those for the same period last year by 924,960 tons.

The Bureau says:

Not the least gratifying showing in the returns for last month is a substantial increase in the output of domestic sizes, which in the earlier months of the year had shown a relative decline. The shipments of domestic sizes, including pea coal, in July were 4,634,651 tons, an increase of 135,675 tons over the preceding month. In fact, more than 60% of the total increase was in the domestic sizes of coal.

Below we give the shipments by the various carriers for the months of July 1918 and 1917, and for the respective coal years to Aug. 1.

	July 1918.	July 1917.	4 Mos. Coal Yr. 1918.	July 31 1917.
Road—				
Philadelphia & Reading.....	1,420,624	1,256,315	5,356,093	4,943,301
Lehigh Valley.....	1,319,731	1,254,647	5,176,042	4,866,238
Central R.R. of New Jersey.....	641,547	603,704	2,359,412	2,379,374
Dela. Lack. & Western.....	1,034,561	1,052,944	4,095,620	4,122,123
Delaware & Hudson.....	820,530	758,695	3,191,764	2,990,805
Pennsylvania.....	504,630	510,941	1,929,121	1,942,344
Erie.....	524,242	768,245	3,037,121	8,025,392
N. Y. Ontario & Western.....	167,056	168,918	717,325	675,445
Lehigh & New England.....	351,254	349,845	1,345,574	1,396,587
Total.....	7,084,775	6,724,252	27,208,073	26,283,113

Commercial and Miscellaneous News

Breadstuffs figures brought from page 712.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago.....	135,000	4,703,000	1,819,000	5,010,000	389,000	182,000
Minneapolis.....	2,318,000	95,000	427,000	142,000	160,000	
Duluth.....	103,000	160,000	204,000	80,000	19,000	
Toledo.....	2,317,000	95,000	427,000	142,000	160,000	
Detroit.....	64,000	35,000	48,000			
Cleveland.....	19,000	129,000	45,000	161,000		
St. Louis.....	74,000	3,308,000	178,000	744,000	11,000	8,000
Peoria.....	52,000	392,000	281,000	409,000	14,000	5,000
Kansas City.....	4,356,000	338,000	237,000			
Omaha.....	1,519,000	589,000	222,000			
Indianapolis.....	916,000	354,000				
Total wk. '18	293,000	20,130,000	3,495,000	7,960,000	778,000	534,000
Same wk. '17	238,000	5,661,000	3,824,000	5,445,000	563,000	164,000
Same wk. '16	312,000	12,873,000	2,895,000	10,763,000	1,058,000	193,000
Since Aug. 1—						
1918.....	537,000	36,493,000	6,863,000	13,649,000	1,015,000	696,000
1917.....	417,000	6,685,000	6,445,000	8,546,000	831,000	210,000
1916.....	646,000	26,043,000	6,828,000	17,551,000	2,374,000	353,000

Total receipts of flour and grain at the seaboard ports for the week ended August 10 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	90,000	1,125,000	287,000	154,000	-----	1,000
Philadelphia.....	18,000	728,000	24,000	211,000	-----	5,000
Baltimore.....	21,000	1,147,000	104,900	54,000	-----	3,000
New Orleans.....	62,000	6,000	30,000	41,000	-----	-----
Montreal.....	29,000	53,000	2,000	806,000	-----	-----
Boston.....	32,000	-----	1,000	60,000	10,000	1,000
Total wk. '18	252,000	3,062,000	448,000	1,332,000	10,000	10,000
Since Jan. 1 '18	15,657,000	22,108,000	15,262,000	66,500,000	7,875,000	2,882,000
Week 1917.....	266,000	1,050,000	431,000	2,763,000	476,000	24,000
Since Jan. 1 '17	13,323,000	142,818,000	43,626,000	92,138,000	11,142,000	6,817,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 10 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	106,371	113,876	57,101	94,013	-----	-----	14,729
Boston.....	-----	-----	-----	160,000	-----	-----	-----
Baltimore.....	290,525	-----	-----	28,827	-----	-----	-----
Newport News.....	-----	-----	-----	678,000	-----	-----	-----
Total week.....	396,896	113,876	57,101	960,840	-----	-----	14,729
Week 1918.....	860,117	467,547	33,193	1,023,075	-----	-----	6,144

The destination of these exports for the week and since July 1 1918 is as below:

	Flour.		Wheat.		Corn.	
Exports for Week, and Since July 1 to—	Week Aug. 10.	Since July 1.	Week Aug. 10.	Since July 1.	Week Aug. 10.	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	5,378	107,403	106,371	134,916	112,358	454,738
Continental.....	39,215	573,229	290,525	437,697	-----	542,130
So. & Cent. Amer.....	292	5,546	-----	-----	-----	1,200
West Indies.....	9,109	30,084	-----	-----	1,318	9,020
Brit. No. Am. Colon.	-----	-----	-----	-----	-----	-----
Other countries.....	3,107	7,882	-----	-----	200	1,840
Total.....	57,101	724,116	396,896	572,513	-----	1,008,928
Total 1917.....	33,103	662,060	860,117	11,330,777	467,547	3,075,030

The world's shipments of wheat and corn for the week ending August 10 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week	Since	Since	Week	Since	Since
	Aug. 10.	July 1.	July 1.	Aug. 10.	July 1.	July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	2,504,000	15,913,000	43,322,000	171,000	2,665,000	6,550,000
Danube	—	—	—	—	—	—
Argentina	2,824,000	29,890,000	1,580,000	50,000	328,000	1,957,000
Australia	680,000	4,700,000	9,052,000	—	—	—
India	210,000	1,650,000	3,908,000	—	—	—
Oth. countr*	22,000	206,000	196,000	24,000	220,000	446,000
Total	6,240,000	52,059,000	58,058,000	245,000	3,213,000	8,753,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	Aug. 10 1918.	Aug. 3 1918.	Aug. 11 1917.	Aug. 10 1918.	Aug. 3 1918.	Aug. 11 1917.
Aug. 10 1918.	—	—	—	—	—	—
Aug. 3 1918.	—	—	—	—	—	—
Aug. 11 1917.	—	—	—	—	—	—
Aug. 12 1916.	—	—	—	—	—	—
Total	—	—	—	—	—	—

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 10 1918 was as follows:

GRAIN STOCKS.						
United States—	Wheat.		Corn.		Oats.	
	bush.	bush.	bush.	bush.	bush.	bush.
New York	903,000	455,000	1,510,000	18,000	168,000	—
Boston	—	40,000	65,000	1,000	—	—
Philadelphia	1,272,000	94,000	261,000	—	61,000	—
Baltimore	1,973,000	198,000	920,000	16,000	—	—
Newport News	—	—	204,000	—	—	—
New Orleans	1,578,000	76,000	304,000	—	5,000	—
Galveston	68,000	2,000	—	—	—	—
Buffalo	801,000	742,000	349,000	14,000	62,000	—
Toledo	670,000	69,000	105,000	68,000	127,000	—
Detroit	21,000	53,000	91,000	16,000	—	—
Chicago	6,312,000	3,663,000	2,220,000	539,000	243,000	—
afloat	678,000	—	201,000	—	—	—
Milwaukee	2,000	477,000	246,000	4,000	44,000	—
Duluth	7,000	—	4,000	1,000	24,000	—
Minneapolis	46,000	48,000	503,000	7,000	358,000	—
St. Louis	2,768,000	175,000	91,000	8,000	—	—
Kansas City	3,915,000	959,000	283,000	17,000	—	—
Peoria	24,000	332,000	184,000	—	—	—
Indianapolis	260,000	669,000	277,000	10,000	—	—
Omaha	1,471,000	578,000	677,000	7,000	16,000	—
On Lakes	698,000	—	—	—	—	—
Total Aug. 10 1918.	23,461,000	8,630,000	8,555,000	726,000	1,108,000	—
Total Aug. 3 1918.	17,155,000	9,466,000	7,876,000	580,000	1,031,000	—
Total Aug. 11 1917.	5,218,000	2,210,000	6,389,000	499,000	1,643,000	—
Total Aug. 12 1916.	48,760,000	5,406,000	12,206,000	590,000	1,744,000	—
Note.—Bonded grain not included above: Oats, nil, against 1,405,000 bushels in 1917; and barley, 4,000 Duluth, against 3,805,000 in 1917.						
Canadian—						
Montreal	1,402,000	109,000	1,838,000	—	717,000	—
Pt. William & Port Arthur.	70,000	—	3,729,000	—	—	—
Other Canadian	855,000	—	2,465,000	—	—	—
Total Aug. 10 1918.	2,327,000	109,000	8,032,000	—	717,000	—
Total Aug. 3 1918.	3,035,000	116,000	9,037,000	—	626,000	—
Total Aug. 11 1917.	7,813,000	2,000	11,532,000	—	54,000	—
Total Aug. 12 1916.	20,757,000	1,030,000	12,913,000	94,000	503,000	—
Summary—						
American	23,461,000	5,630,000	8,555,000	726,000	1,108,000	—
Canadian	2,327,000	109,000	8,032,000	—	717,000	—
Total Aug. 10 1918.	25,788,000	5,739,000	16,587,000	726,000	1,825,000	—
Total Aug. 3 1918.	20,190,000	9,582,000	16,913,000	580,000	1,657,000	—
Total Aug. 11 1917.	13,031,000	2,212,000	17,921,000	553,000	1,869,000	—
Total Aug. 12 1916.	69,517,000	6,436,000	25,119,000	684,000	2,247,000	—

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Aug. 1 '18—	—Money in Circulation—	
	in U. S. afloat in Treas.	Aug. 1 1918.	Aug. 1 1917.
	\$	\$	\$
Gold coin (including bullion in Treasury).....	3,080,767,801	267,152,371	168,048,306
Gold certificates.....		805,874,949	1,736,966,539
Standard silver dollars.....	473,197,959	32,118,420	78,105,835
Silver certificates.....		361,127,563	473,488,048
Subsidiary silver.....	232,222,651	13,294,197	218,928,454
Treasury notes of 1890.....		1,845,141	1,959,195
United States notes.....	346,681,016	6,194,520	340,486,496
Federal Reserve notes.....	2,024,145,030	48,402,865	1,869,539,160
Federal Reserve bank notes.....	15,347,280	161,505	15,185,775
National bank notes.....	723,728,062	23,474,180	700,253,882
Total.....	6,896,089,799	390,798,058	5,559,396,561
Population of continental United States estimated at 106,012,000. Circulation per capita, \$52.44.			

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$1,461,123,435.70.

b Includes \$613,161,110 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Aug. 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$656,622,355 gold coin and bullion, \$183,069,820 gold certificates and \$106,203,005 Federal Reserve notes, a total of \$1,945,895,180 against \$412,940,100 on Aug. 1 1917.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
July 31 1918.	690,331,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918.	690,384,150	36,378,079	687,326,508	36,378,079	723,704,587
May 31 1918.	691,579,100	35,989,575	687,988,070	35,989,575	723,977,645
Apr. 30 1918.	688,992,710	36,189,817	686,095,360	36,189,817	722,285,177
Mar. 31 1918.	688,009,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918.	683,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918.	684,508,260	36,311,670	681,621,545	36,311,670	717,933,215
Dec. 31 1917.	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917.	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917.	679,140,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 30 1917.	678,134,370	41,396,505	675,182,077	41,396,505	716,578,582
Aug. 31 1917.	677,818,430	43,223,059	674,514,656	43,223,059	717,737,515
July 31 1917.	673,121,730	45,416,747	670,367,176	45,416,747	715,783,922

\$15,444,000 Federal Reserve bank notes outstanding July 1, of which \$14,533,000 covered by bonds and \$911,000 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on July 31.

Bonds on Deposit July 31 1918.	U. S. Bonds Held July 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	\$	\$	\$
2s. U. S. Consols of 1930.	14,137,250	559,750,500	573,887,750
3s. U. S. Loan of 1908-1918.	—	14,256,140	14,256,140
4s. U. S. Loan of 1925.	—	44,740,100	44,740,100
2s. U. S. Panama of 1933.	304,500	47,264,100	47,568,600
2s. U. S. Panama of 1938.	156,000	24,820,420	24,976,420
One-year Treasury notes.	14,365,000	—	14,365,000
Total	29,787,750	690,831,260	720,619,010

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and August 1 and their increase or decrease during the month July.

National Bank Notes—Total Afloat—	
Amount afloat July 1 1918.	\$724,205,485
Net amount retired during July.	477,423
Amount of bank notes afloat Aug. 1 1918.	\$723,728,062
Legal-Tender Notes	
Amount on deposit to redeem national bank notes July 1 1918.	\$36,878,977
Net amount of bank notes retired in July.	728,580
Amount on deposit to redeem national bank notes Aug. 1 1918.	\$36,150,417

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
Shares, Stocks.	\$ per sh.
198 McAllister Steamboat, common	\$300 per sh.
200 Chicago South Bend & North Indiana Ry., preferred	\$100 lot
By Messrs. Millett, Roe & Hagen, Boston:	
Shares, Stocks.	\$ per sh.
10 International Trust.	220
5 Lowell Bleachery.	137
30 Mass. Lighting Cos., pref.	69½
By Messrs. R. L. Day & Co., Boston:	
Shares, Stocks.	\$ per sh.
25 Arlington Mills.	125
144 Merrimac Chemical, \$50 each.	100
1 Plymouth Cordage.	215
1 Newmarket Manufacturing.	107½
By Messrs. Barnes & Lofland, Philadelphia:	
Shares, Stocks.	\$ per sh.
2 Phila. German & Norris, RR.	119
\$50 each.	14½
200 Farmers & Meehan, Nat. Bank 175	—
17 Phila. National Bank.	337
1 West End Trust.	160
3 Fire Assoc. of Phila., \$50 each	300
10 United Gas & Elec., 1st pref.	40½
18 M. W. Savage Factories, Inc., pref., \$10 each.	21½
18 M. W. Savage Factories, Inc., common, \$10 each.	\$6 lot
10 Standard Car Equip., com.	90
4 1st Nat. Bank, Camden, N. J. 202	—
National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:	
APPLICATIONS FOR CHARTER.	
For organization of national banks:	Capital.
The First National Bank of Dardanelle, Ark.	\$25,000
The Liberty National Bank of Marine City, Mich.	50,000
The Pampa National Bank, Pampa, Texas.	25,000
The Fannin National Bank of Bonham, Texas. (Succeeds the Fannin County National Bank of Bonham)	100,000
For conversion of State banks:	
The First National Bank of Lake Wilson, Minn. (Conversion of State Bank of Lake Wilson)	25,000
Total	\$225,000
CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Des Arc, Ark.	\$25,000
The First National Bank of Green, Kans.	25,000
The Sherman County National Bank of Stratford, Texas.	25,000
Total	\$75,000
INCREASES OF CAPITAL APPROVED.	
The Citizens National Bank of New Philadelphia, Ohio, from \$75,000 to \$100,000.	\$25,000
The First National Bank of Camden, S. C., from \$50,000 to \$75,000.	25,000
The First National Bank of Huron, S. Dak., from \$50,000 to \$65,000.	15,000
Total	\$65,000
CHARTERS EXTENDED.	
The Juniata Valley National Bank of Mifflinton, Pa., until close of business Aug. 15 1938.	
The Merchants National Bank of Elmira, N. Y., until close of business Aug. 15 1938.	
VOLUNTARY LIQUIDATION.	
The Citizens National Bank of Fernandina, Fla., liquidating agent: The Bankers Financing Co. of Jacksonville, Fla.	Capital, \$50,000

Canadian Bank Clearings.—The clearings for the week ending Aug. 8 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 1.11%.

Clearings at—	Week ending Aug. 8.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—					
Montreal	77,915,850	78,203,060	-0.4	61,621,428	54,975,544
Toronto	56,807,914	51,029,187	+11.3	35,212,051	34,177,544
Winnipeg	34,711,501	32,240,178	+7.7	43,371,729	14,174,662
Vancouver	15,384,457	7,904,553	+94.6	5,658,449	2,359,469
Calgary	6,869,807	5,904,849	+16.3	4,352,715	6,753,528
Ottawa	6,006,143	5,283,313	+14.8	4,362,365	3,616,578
Quebec	4,842,207	3,808,206	+27.2	3,713,904	3,061,346
Victoria	1,560,000	1,668,738	-10.1	1,635,641	1,587,506
Hamilton	4,421,049	3,734,020	+18.4	2,904,617	3,252,396
Edmonton	2,897,782	2,624,492	+10.4	1,802,649	1,879,689
Halifax	4,737,011	3,183,945	+48.8	2,469,387	1,991,985
St. John	2,781,719	2,171,875	+27.2	2,143,691	1,551,031
London	2,101,097	2,018,638	+4.1	1,889,005	1,863,370
Regina	3,327,395	2,437,963	+36.5	2,304,546	1,228,704
Saskatoon	1,826,672	1,844,470	-1.0	1,477,628	735,228
Moose Jaw	1,385,380	1,000,000	+38.5	951,048	548,431
Lethbridge	777,567	1,015,356	-23.4	742,453	358,587
Brandon	644,543	451,796	+42.7	577,926	300,033
Brantford	772,600	753,653	+2.5	542,437	412,412
Port William	804,479	559,122	+43.9	442,552	305,111
New Westminster	617,639	301,421	+105.0	293,173	245,436
Medicine Hat	427,092	536,113	-27.1	469,458	161,524
Peterborough	730,341	646,128	+13.0	477,081	285,934
Shorbrooke	885,642	585,058	+51.2	473,616	457,480
Kitchener	619,983	492,824	+25.8	457,480	---
Total Canada	223,906,550	210,498,147	+11.1	180,567,829	135,855,036

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. 23	Holders of rec. July 20a
Atch. Top. & Santa Fe, com. (qu.) (No. 53)	1 1/2	Sept. 3	Holders of rec. Aug. 9a
Baltimore & Ohio, preferred	2	Sept. 3	Holders of rec. Aug. 10a
Canadian Pacific, common (qu.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chestnut Hill (qu.)	*75c	Sept. 4	Holders of rec. Aug. 20
Chle. St. P. Minn. & Om., common	2 1/2	Aug. 20	Holders of rec. Aug. 1a
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 1a
Chl. N. O. & Tex. Pac., pref. (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 24a
Cleveland & Pittsburgh, reg. (qu.)	87 1/2	Sept. 2	Holders of rec. Aug. 10a
Special guaranteed (qu.)	50a	Sept. 2	Holders of rec. Aug. 10a
Delaware & Bond Brook (qu.)	2	Aug. 20	Aug. 10 to Aug. 19
Illinois Central (qu.)	1 1/2	Sept. 3	Holders of rec. Aug. 5a
Norfolk & Western, adj. pref. (qu.)	1	Aug. 19	Holders of rec. Aug. 31a
Norfolk & Western, common (qu.)	1 1/2	Aug. 19	Holders of rec. Aug. 31a
North Pennsylvania (qu.)	\$1	Aug. 26	Holders of rec. Aug. 1a
Pennsylvania (qu.)	75c	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (qu.)	\$1.25	Sept. 4	Aug. 21 to Sept. 3
Pittsburgh & West Virginia, pref. (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 15a
Reading Company, 1st preferred (qu.)	50c	Sept. 12	Holders of rec. Aug. 27a
Southern Pacific Co. (qu.) (No. 43)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Union Pacific, common (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Street & Electric Railways.			
Cent. Ark. Ry. & L. & P., pf. (qu.) (No. 22)	1 1/2	Aug. 31	Holders of rec. Aug. 15a
Cities Service, com. & pref. (monthly)	5	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	7 1/2	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (qu.)	2	Sept. 1	Holders of rec. Aug. 16a
Norfolk & Western, com. (qu.) (No. 36)	3	Sept. 3	Holders of rec. Aug. 19a
Preferred (No. 26)	3	Sept. 3	Holders of rec. Aug. 19a
Philadelphia Co., 5th pref.	\$1.25	Sept. 3	Holders of rec. Aug. 10a
West Penn Ry., pref. (qu.) (No. 5)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & W. P., pf. (qu.) (No. 15)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
Banks.			
Battery Park National (special)	25	Sept. 10	Holders of rec. July 22
Trust Companies.			
Lawyers Title & Trust (qu.)	1 1/4	Oct. 1	Sept. 15 to Oct. 1
Miscellaneous.			
Acceptance Corporation (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 14a
Acme Tea, first preferred (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
American Bank Note, pref. (qu.)	75c	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, pref. (qu.)	*1 1/4	Oct. 2	Holders of rec. Sept. 14a
American Coal	\$2.50	Sept. 3	Holders of rec. Aug. 21a
American Cotton Oil, common (qu.)	1	Sept. 3	Holders of rec. Aug. 15a
American Express (qu.)	*1 1/2	Oct. 1	Holders of rec. Aug. 31
American Hide & Leather, pref.	*2 1/4	Oct. 1	Holders of rec. Aug. 31
Pref. (extra, payable in Lib. Ln. bonds)	*1 1/2	Oct. 1	Holders of rec. Aug. 31
American Locomotive, com. (qu.)	1 1/4	Oct. 3	Holders of rec. Sept. 16
Preferred (qu.)	1 1/4	Oct. 3	Holders of rec. Sept. 16
American Machine	95	Sept. 16	Holders of rec. Sept. 16
American Railroad, common (qu.)	3	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelting & Refining, com. (qu.)	1 1/2	Sept. 3	Aug. 24 to Sept. 2
Preferred (qu.)	1 1/2	Sept. 3	Aug. 13 to Aug. 21
Amer. Sugar Ref., com. (qu.) (No. 108)	1 1/4	Oct. 2	Holders of rec. Sept. 3a
Common (extra)	1 1/4	Oct. 2	Holders of rec. Sept. 3a
Preferred (qu.) (No. 107)	1 1/4	Oct. 2	Holders of rec. Sept. 3a
American Sumatra Tobacco, pref.	3 1/2	Sept. 2	Holders of rec. Aug. 16a
American Tobacco, com. (pay in scrip)	25	Sept. 3	Holders of rec. Aug. 15a
American Window Glass Co., preferred	3 1/2	Sept. 3	Aug. 25 to Sept. 2
Anaconda Copper Mining (qu.)	\$2	Aug. 26	Holders of rec. July 20a
Associated Dry Goods, first pref. (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 12a
Second preferred (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 12a
Atlantic Refining (qu.)	*5	Sept. 15	Holders of rec. Sept. 16
Bethlehem Steel, common (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 16a
Class B common (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 16a
Brier Hill Steel, common (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	*3 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
British-Amer. Tobacco, ordinary	*6	Sept. 30	Holders of rec. Sept. 20
Preferred	*2 1/2	Sept. 30	Holders of rec. Sept. 20
British Col. Mining & Packing (qu.)	1 1/4	Aug. 21	Aug. 10 to Aug. 20
Brown Shoe, Inc., common (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (qu.)	2	Sept. 14	Holders of rec. Aug. 24
Cambria Steel (qu.)	*75c	Sept. 14	Holders of rec. Aug. 24
Extra	*75c	Sept. 14	Holders of rec. Aug. 24
Canada Steamship Lines, pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14a
Central Aguirre Sugar Co., com. (extra)	20	Aug. 20	Holders of rec. Aug. 13
Cerro de Pasco Copper (qu.) (No. 11)	\$1	Aug. 31	Holders of rec. Aug. 23
Extra	25c	Aug. 31	Holders of rec. Aug. 23
Chesbrough Mfg. (qu.)	*3	Sept. 20	Holders of rec. Aug. 31
Extra	*50c	Sept. 20	Holders of rec. Aug. 31
Cleveland-Akron Bldg (qu.)	*2 1/4	Sept. 30	Holders of rec. Sept. 21
Consolidated Gas (qu.)	*1 1/2	Sept. 16	Holders of rec. Aug. 31
Consumers Co., preferred	1 1/2	Aug. 20	Holders of rec. Aug. 7a
Continental Motors Corp., com. (qu.)	*1 1/2	Aug. 20	Holders of rec. Aug. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Continental Oil (qu.)	*3	Sept. 16	Holders of rec. Aug. 26
Copper Range Co. (qu.) (No. 47)	\$1.50	Sept. 14	Holders of rec. Aug. 21
Cosden & Co., pref. (qu.)	*8 1/2	Sept. 1	Holders of rec. Aug. 17
Crescent Pipe Line (qu.)	75c	Sept. 14	Aug. 24 to Sept. 15
Crossing Coal, Gold Mtn. & Mt. (mthly)	10c	Sept. 10	Holders of rec. Aug. 31
Cudahy Packing, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Deere & Co., pref. (qu.)	1 1/4	Sept. 16	Holders of rec. Sept. 6
Diamond Match (qu.)	2 1/4	Sept. 2	Holders of rec. Aug. 15a
Dominion Iron & Steel, Ltd., pf. (No. 35)	3 1/2	Sept. 16	Holders of rec. Aug. 31a
Dominion Steel Corp., com. (qu.) (No. 18)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Eastern Steel, com. (qu.)	2 1/2	Oct. 15	Holders of rec. Oct. 1
First and second preferred (qu.)	1 1/4	Sept. 16	Holders of rec. Sept. 2
Kastman Kodak, common (qu.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Electric Investment, preferred (qu.)	1 1/4	Aug. 22	Holders of rec. Aug. 12
General Mining & Smelt., pref. (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 26
Federal Utilities, Inc., pref. (qu.)	1 1/2	Sept. 3	Holders of rec. Aug. 15
First National Copper Co.	15c	Aug. 26	Holders of rec. Aug. 6
General Asphalt, pref. (qu.) (No. 45)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
General Chemical, common (qu.)	2	Sept. 3	Holders of rec. Aug. 21a
General Cigar, Inc., preferred (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 15a
General Development (qu.)	75c	Sept. 3	Holders of rec. Aug. 15a
Gillette Safety Razor (qu.)	\$2	Aug. 31	Holders of rec. Aug. 1
Gillette Safety Razor (qu.)	\$2	Nov. 30	Holders of rec. Nov. 1
Extra	\$1	Nov. 30	Holders of rec. Nov. 1
Globe Oil (monthly)	*1 1/2	Sept. 10	Holders of rec. Aug. 21
Goodrich (B. F.) Co., common (qu.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Greene Cananea Copper (qu.)	*3	Sept. 1	Holders of rec. Aug. 20
Harbison-Walker Refract., com. (qu.)	1 1/2	Aug. 26	Holders of rec. Aug. 2a
Preferred (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/4	Oct. 19	Holders of rec. Oct. 9a
Hartman Corporation (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Homestake Mining (monthly) (No. 525)	50c	Sept. 3	Holders of rec. Aug. 20a
Imperial Tobacco	*3 1/2	Aug. 26	Holders of rec. Aug. 20a
Independent Trading, com. (qu.)	*50c	Sept. 14	Holders of rec. Aug. 30
Preferred (qu.)	*87 1/2	Aug. 31	Holders of rec. Aug. 21
Int. Steel (qu.)	*2	Sept. 3	Holders of rec. Aug. 10
Int. Cotton Mills, com. (qu.)	\$1	Aug. 31	Holders of rec. Aug. 22
Preferred (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 22
Int. Harvester Corp., pf. (qu.) (No. 22)	1 1/4	Aug. 31	Holders of rec. Aug. 22
Int. Harvester of N. J., pf. (qu.) (No. 46)	1 1/4	Sept. 2	Holders of rec. Aug. 10a
International Nickel, com. (qu.)	\$1	Sept. 2	Holders of rec. Aug. 10a
Kerr Lake Mines, Ltd. (qu.) (No. 4)	25c	Sept. 16	Holders of rec. Aug. 15a
Kings Co. El. Lt. & Pow. (qu.) (No. 74)	2	Sept. 3	Holders of rec. Aug. 31a
Lake of the Woods Milling, Ltd., com. (qu.)	2 1/2	Sept. 2	Holders of rec. Aug. 24
Preferred (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 24
Langston Monotype Machine (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 169)	\$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (qu.)	3	Sept. 2	Holders of rec. Aug. 15a
Lindsay Light, common (qu.)	5	Aug. 31	Holders of rec. Aug. 1a
Preferred (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Lit Brothers Corporation	50c	Aug. 20	Aug. 10 to Aug. 19
Extra	25c	Aug. 20	Aug. 10 to Aug. 19
Mahoning Investment	3	Sept. 2	Holders of rec. Aug. 23
Manitowishago, common (qu.)	2 1/2	Sept. 3	Holders of rec. Aug. 15
Manhattan Steel, common (qu.)	1	Sept. 3	Holders of rec. Aug. 15a
May Department Stores, com. (qu.)	1 1/4	Aug. 30	Holders of rec. Aug. 15a
National Acid (qu.)	75c	Aug. 31	Holders of rec. Aug. 15a
National Black, com. (qu.) (No. 81)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (qu.) (No. 82)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
Nat. Cloak & Suit, pref. (qu.) (No. 17)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Nat. Enam. & Stamping, com. (qu.)	1 1/2	Aug. 30	Holders of rec. Aug. 10a
National Greener, common (qu.)	*2	Sept. 30	Holders of rec. Sept. 19
National Lead, common (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 13a
Preferred (qu.)	1 1/4	Sept. 14	Holders of rec. Aug. 23a
National Sugar Refining (qu.)	1 1/4	Oct. 2	Holders of rec. Sept. 9
Norfolk & Western, pref. (qu.) (No. 18)	1 1/4	Aug. 28	Holders of rec. Aug. 17
Niles-Bentley-Pond, com. (qu.) (No. 65)	3	Sept. 20	Holders of rec. Sept. 3a
Preferred (qu.) (No. 70)	1 1/4	Aug. 20	Holders of rec. Aug. 8a
Optical Flour Mills, pref. (qu.)	1 1/4	Sept. 3	Holders of rec. Aug. 21
Ohio Cities Gas, com. (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Pabst Brewing, preferred (qu.)	1 1/4	Sept. 14	Sept. 7 to Sept. 15
Pacific Mail SS., preferred (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
Philadelphia Electric (qu.)	*43 1/2	Sept. 14	Holders of rec. Aug. 20
Pittsburgh Brewing, common	50c	Sept. 14	Holders of rec. Sept. 1
Preferred (qu.)	*87 1/2	Aug. 31	Holders of rec. Aug. 20
Pittsburgh Steel, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Porter-Rice-American Tobacco (qu.)	93	Sept. 5	Holders of rec. Aug. 15a
Pratt & Whitney, pref. (qu.) (No. 70)	1 1/4	Aug. 20	Holders of rec. Aug. 8a
Pressed Steel Car, com. (qu.) (No. 32)	2	Sept. 4	Holders of rec. Aug. 14a
Preferred (qu.) (No. 78)	1 1/4	Aug. 27	Holders of rec. Aug. 6a
Quaker Oats, preferred (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Preferred (qu.)	1 1/4	Sept. 20	Holders of rec. Sept. 7a
Royal Dutch Co.	\$5.00	Aug. 24	Holders of rec. Aug. 16a
Savage Arms Corp., com. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
First preferred (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Second preferred (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Shattuck-Arizona Copper (qu.)	25c	Oct. 19	Holders of rec. Sept. 30a
Capital distribution (qu.)	25c	Oct. 19	Holders of rec. Sept. 30a
Southern Pipe Line (qu.)	*5	Sept. 30	Holders of rec. Sept. 12
Standard Milling, com. (qu.) (No. 7)	1	Sept. 3	Holders of rec. Aug. 15
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 21a
Preferred (qu.) (No. 35)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (qu.) (No. 39)	2 1/2	Sept. 16	Holders of rec. Aug. 15
Extra (pay in L. L. 4 1/2% bonds)	m2 1/2	Sept. 16	Holders of rec. Aug. 15
Standard Oil (Indiana) (qu.)	3	Aug. 31	Aug. 6 to Sept. 2
Extra	3	Aug. 31	Aug. 6 to Sept. 2
Standard Oil (Kansas) (qu.)	3	Sept. 14	Sept. 1 to Sept. 15
Extra	3	Sept. 14	Sept. 1 to Sept. 15
Standard Oil (N. Y.) (qu.)	*5	Sept. 16	Holders of rec. Aug. 20
Standard Oil of N. Y., com. (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 23a
Standard Oil (Ohio) (qu.)	*1	Oct. 1	Holders of rec. Aug. 30
Extra	*1	Oct. 1	Holders of rec. Aug. 30a
Subsidiary Corporation, com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Preferred (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 20a
Standard Oil (N. Y.) (qu.)	2 1/2	Sept. 3	Holders of rec. Aug. 1
Standard Oil (N. Y.) (qu.)	2	Oct. 1	Holders of rec. Aug. 31
Standard Oil (N. Y.) (qu.)	4	Oct. 1	Holders of rec. Sept. 21
Standard Oil (N. Y.) (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Standard Oil (N. Y.) (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Standard Oil (N. Y.) (qu.)	2 1/2	Sept. 25	Holders of rec. Aug. 30
Standard Oil (N. Y.) (qu.)	1 1/4	Sept. 16	Holders of rec. Aug. 30a
Standard Oil (N. Y.) (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 15a
Standard Oil (N. Y.) (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1
Standard Oil (N. Y.) (qu.)	10c	Sept. 3	Holders of rec. Aug. 16
Standard Oil (N. Y.) (qu.)	50c	Sept. 3	Holders of rec. Aug. 16
Standard Oil (N. Y.) (qu.)	1 1/4	Sept. 28	Aug. 31 to Sept. 3
Standard Oil (N. Y.) (qu.)	3	Sept. 28	Aug. 31 to Sept. 3
Standard Oil (N. Y.) (qu.)	1 1/4	Aug. 30	Aug. 30
Standard Oil (N. Y.) (qu.)	62	Oct. 1	Holders of rec. Sept. 16a
Standard Oil (N. Y.) (qu.)	20	Oct. 1	Holders of rec. Sept. 16a
Standard Oil (N. Y.) (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 15
Standard Oil (N. Y.) (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 15
Standard Oil (N. Y.) (qu.)	1 1/4	Aug. 31	Holders of rec. Aug. 15
Standard Oil (N. Y.) (qu.)	1 1/4	Aug. 31	Holders of rec. Sept. 16
Standard Oil (N. Y.) (qu.)	*1	Sept. 30	Holders of rec. Sept. 16
Standard Oil (N. Y.) (qu.)	2	Sept. 1	Holders of rec. Sept. 10a
Standard Oil (N. Y.) (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Standard Oil (N. Y.) (qu.)	2 1/2	Oct. 1	Holders of rec. Sept. 23

	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918.	June 21 1918.	Aug. 10 1917
LIABILITIES.									
Capital paid in.....	\$ 76,876,000	\$ 76,518,000	\$ 76,441,000	\$ 76,383,000	\$ 76,324,000	\$ 76,163,000	\$ 75,358,000	\$ 75,770,000	\$ 57,970,000
Surplus.....	1,131,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	179,378,000	161,230,000	233,040,000	144,828,000	169,393,000	128,398,000	84,635,000	159,437,000	119,447,000
Due to members—reserve account.....	1,429,705,000	1,423,632,000	1,435,106,000	1,488,047,000	1,439,346,000	1,369,697,000	1,557,587,000	1,464,986,000	1,101,614,000
Collection items.....	433,347,000	399,911,000	401,186,000	480,341,000	477,526,000	527,580,000	280,302,000	287,769,000	122,493,000
Other deposits, incl. for Gov't credits.....	127,050,000	114,718,000	111,840,000	112,052,000	107,809,000	117,509,000	121,482,000	117,345,000	11,274,000
Total gross deposits.....	2,161,080,000	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	1,375,828,000
F. R. notes in actual circulation.....	1,955,276,000	1,909,465,000	1,870,835,000	1,829,045,000	1,813,425,000	1,791,569,000	1,722,216,000	1,677,051,000	549,244,000
F. R. bank notes in circulation, net liab.....	13,716,000	11,479,000	11,084,000	11,009,000	10,800,000	10,635,000	10,390,000	9,945,000	4,182,000
All other liabilities.....	20,811,000	25,545,000	24,647,000	23,292,000	21,965,000	21,477,000	12,629,000	12,333,000	1,039,000
Total liabilities.....	4,234,893,000	4,111,538,000	4,165,403,000	4,186,122,000	4,117,722,000	4,044,182,000	3,872,133,000	3,806,992,000	1,988,263,000
Gold reserve against net deposit liab.....	59.5%	60.8%	63.4%	63.9%	61.9%	65.3%	60.4%	64.8%	70.0%
Gold res. agst. F. R. notes in act. circ'n.....	50.1%	49.3%	50.6%	53.3%	55.0%	55.6%	59.3%	58.9%	80.1%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined.....	57.9%	57.2%	55.5%	58.2%	58.2%	60.0%	59.9%	61.6%	82.7%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	76.3%	68.7%	68.1%	69.8%	69.9%	61.7%	61.7%	63.4%	---
Distribution by Maturity—									
1-15 days bills discounted and bought.....	\$ 946,126,000	\$ 901,084,000	\$ 884,111,000	\$ 797,515,000	\$ 772,072,000	\$ 719,715,000	\$ 648,373,000	\$ 635,228,000	\$ 94,373,000
1-15 days U. S. Govt. short-term aces.....	2,083,000	2,560,000	2,045,000	1,675,000	1,031,000	2,784,000	200,241,000	19,587,000	---
1-15 days municipal warrants.....	4,000	4,000	4,000	---	---	5,000	6,000	42,000	51,000
16-30 days bills discounted and bought.....	178,593,000	166,003,000	200,758,000	229,406,000	181,544,000	139,892,000	136,574,000	136,497,000	47,515,000
16-30 days U. S. Govt. short-term aces.....	750,000	---	---	---	---	---	1,313,000	1,093,000	---
16-30 days municipal warrants.....	---	4,000	---	5,000	---	---	5,000	5,000	1,028,000
31-60 days bills discounted and bought.....	223,110,000	238,100,000	240,900,000	208,306,000	250,526,000	268,832,000	256,050,000	239,678,000	80,982,000
31-60 days U. S. Govt. short-term aces.....	3,491,000	3,425,000	350,000	750,000	---	---	---	---	---
31-60 days municipal warrants.....	56,000	51,000	51,000	51,000	56,000	---	---	---	238,000
61-90 days bills discounted and bought.....	164,347,000	133,922,000	141,331,000	142,630,000	131,354,000	119,723,000	101,227,000	110,426,000	146,000
61-90 days U. S. Govt. short-term aces.....	1,669,000	1,984,000	1,155,000	4,135,000	4,890,000	4,059,000	965,000	---	57,339,000
61-90 days municipal warrants.....	1,000	---	1,000	---	---	---	---	---	---
Over 90 days bills discounted and bought.....	28,854,000	40,305,000	40,325,000	40,373,000	42,850,000	40,567,000	43,299,000	41,919,000	3,819,000
Over 90 days U. S. Govt. short-term aces.....	9,409,000	9,604,000	10,372,000	9,798,000	9,992,000	10,507,000	10,320,000	14,365,000	---
Over 90 days municipal warrants.....	16,000	17,000	10,000	10,000	---	---	---	---	49,000
Federal Reserve Notes—									
Issued to the banks.....	2,088,473,000	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	691,227,000
Held by banks.....	133,197,000	121,715,000	128,645,000	153,558,000	160,304,000	125,683,000	126,697,000	127,567,000	51,983,000
In circulation.....	1,955,276,000	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	549,244,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	2,832,740,000	2,789,700,000	2,763,940,000	2,742,660,000	2,691,600,000	2,607,120,000	2,535,820,000	2,620,126,000	1,092,960,000
Returned to the Comptroller.....	489,092,000	478,470,000	471,870,000	460,127,000	450,501,000	445,138,000	439,802,000	428,202,000	171,297,000
Amount chargeable to Agent.....	2,343,648,000	2,311,230,000	2,292,070,000	2,282,533,000	2,241,099,000	2,161,982,000	2,096,018,000	2,091,828,000	921,663,000
In hands of Agent.....	255,175,000	283,050,000	292,690,000	299,330,000	277,370,000	244,830,000	247,195,000	286,310,000	230,436,000
Issued to Federal Reserve banks.....	2,088,473,000	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	691,227,000
How Secured—									
By gold coin and certificates.....	212,240,000	201,239,000	202,239,000	197,944,000	203,444,000	214,944,000	223,945,000	215,445,000	277,698,000
By lawful money.....	1,147,781,000	1,135,387,000	1,089,090,000	1,042,313,000	1,090,582,000	955,077,000	860,953,000	848,280,000	115,760,000
By eligible paper.....	60,296,000	59,851,000	59,859,000	60,602,000	58,378,000	56,873,000	55,404,000	54,587,000	24,676,000
Gold redemption fund.....	668,166,000	641,703,000	648,322,000	681,744,000	701,325,000	690,258,000	703,521,000	687,208,000	183,093,000
With Federal Reserve Board.....	---	---	---	---	---	---	---	---	---
Total.....	2,088,473,000	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	691,227,000
Eligible paper delivered to F. R. Agent.....	1,480,179,000	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	125,588,000

a Net amount due to other Federal Reserve banks b This item includes foreign Government credits. t Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 9 1918

Two cities (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 3,721.0	\$ 201,296.0	\$ 380.0	\$ 30,445.0	\$ 6,136.0	\$ 6,787.0	\$ 26,809.0	\$ 2,004.0	\$ 8,375.0	\$ 194.0	\$ 6,336.0	\$ 13,017.0	\$ 395,410.0
Gold settlement fund.....	69,036.0	243,463.0	52,337.0	52,518.0	14,446.0	16,835.0	51,899.0	34,134.0	9,704.0	30,635.0	7,741.0	23,558.0	606,354.0
Gold with foreign agencies.....	679.0	3,345.0	679.0	873.0	339.0	291.0	1,357.0	388.0	9,704.0	30,635.0	7,741.0	23,558.0	606,354.0
Total gold held by banks.....	73,466.0	238,014.0	53,416.0	83,836.0	20,921.0	23,913.0	80,065.0	36,526.0	18,467.0	31,312.0	14,416.0	37,108.0	1,011,460.0
Gold with Federal Res. Agents.....	60,847.0	579,023.0	97,059.0	116,550.0	36,514.0	25,353.0	146,343.0	31,389.0	23,195.0	33,368.0	13,928.0	77,123.0	940,692.0
Gold redemption fund.....	3,611.0	15,009.0	4,500.0	1,324.0	109.0	2,768.0	3,959.0	2,341.0	2,219.0	1,070.0	1,248.0	---	38,149.0
Total gold reserves.....	137,924.0	832,037.0	154,975.0	201,710.0	57,544.0	52,034.0	230,367.0	70,256.0	43,881.0	65,750.0	29,592.0	114,231.0	1,990,301.0
Legal-tender notes, silver, &c.....	2,402.0	44,948.0	550.0	340.0	594.0	371.0	2,090.0	480.0	151.0	341.0	1,698.0	248.0	54,222.0
Total reserves.....	140,326.0	876,985.0	155,525.0	202,050.0	58,138.0	52,405.0	232,457.0	70,736.0	44,032.0	66,091.0	31,290.0	114,479.0	2,044,523.0
Bills discounted for members and Federal Reserve banks.....	84,957.0	412,455.0	92,346.0	98,718.0	64,393.0	45,456.0	233,984.0	57,378.0	55,715.0	71,810.0	37,795.0	77,466.0	1,332,473.0
Bills bought in open market.....	18,938.0	118,109.0	11,684.0	19,112.0	7,072.0	3,489.0	9,549.0	2,721.0	883.0	129.0	971.0	21,203.0	208,557.0
Total bills on hand.....	103,895.0	525,564.0	104,030.0	117,830.0	71,465.0	48,945.0	243,533.0	60,099.0	56,298.0	71,939.0	38,766.0	98,669.0	1,541,030.0
U. S. long-term securities.....	1,121.0	1,455.0	1,347.0	5,749.0	1,233.0	711.0	4,508.0	1,153.0	1,343.0	8,871.0	3,979.0	3,461.0	34,931.0
U. S. short-term securities.....	1,416.0	3,583.0	1,212.0	1,730.0	1,511.0	992.0	2,112.0	321.0	924.0	1,304.0	901.0	1,398.0	17,404.0
All other earning assets.....	---	51.0	---	---	26.0	---	---	---	---	---	25.0	---	102.0
Total earning assets.....	106,432.0	530,650.0	106,589.0	125,309.0	74,209.0	50,674.0	250,153.0	61,573.0	58,665.0	82,114.0	43,671.0	103,528.0	1,593,467.0
Uncollected items (deducted from gross deposits).....	37,741.0	142,190.0	55,674.0	45,332.0	42,804.0	24,707.0	80,976.0	40,340.0	22,049.0	53,621.0	12,802.0	25,522.0	584,758.0
5% redemption fund against Federal Reserve bank notes.....	---	---	---	---	---	14.0	100.0	---	---	400.0	137.0	84.0	735.0
All other resources.....	752.0	1,846.0	1,244.0	632.0	1,960.0	704.0	1,258.0	536.0	227.0	379.0	648.0	1,224.0	11,410.0
Total resources.....	285,251.0	1,551,671.0	319,032.0	373,332.0	177,111.0	129,504.0	564,944.0	173,185.0	124,873.0	202,605.0	88,548.0	244,837.0	4,234,893.0
LIABILITIES.													
Capital paid in.....	\$ 6,474.0	\$ 19,989.0	\$ 7,150.0	\$ 8,693.0	\$ 3,920.0	\$ 3,119.0	\$ 9,966.0	\$ 3,640.0	\$ 2,849.0	\$ 3,545.0	\$ 3,032.0	\$ 4,499.0	\$ 76,876.0
Surplus.....	75.0	649.0	---	---	118.0	40.0	216.0	---	38.0	---	---	---	1,134.0
Government deposits.....	19,815.0	25,595.0	11,509.0	22,238.0	7,851.0	6,761.0	35,082.0	6,998.0	8,404.0	13,655.0	9,954.0	12,151.0	179,378.0
Due to members—Reserve acct.....	87,495.0	621,036.0	84,598.0	109,226.0	45,570.0	38,327.0	178,394.0	54,227.0	36,032.0	65,820.0	30,058.0	69,702.0	1,429,705.0
Collection items.....	37,480.0	116,713.0	39,732.0	43,326.0	33,692.0	20,560.0	45,085.0	30,032.0	17,807.0	27,024.0	5,936.0	12,970.0	433,347.0
Ch. deposits incl. for Gov't cred.....	---	119,721.0	---	799.0	---	7.0	2,795.0	127.0	29.0	---	32.0	---	127,050.0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks June 29) (State Banks June 20) (Trust Co's June 20)											
Week Ending Aug. 10 1918.												
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	51,168,000	25,000	99,000	67,000	190,000	5,027,000	35,055,000	1,906,000	789,000	
Bank of Manhattan Co.	2,500,000	6,709,400	57,212,000	640,000	319,000	576,000	907,000	7,437,000	61,919,000	85,000		
Merchants' National.	2,000,000	2,630,400	29,750,000	74,000	57,000	384,000	104,000	2,803,000	21,936,000	404,000	1,832,000	
Mech. & Metals Nat.	6,000,000	10,526,100	172,199,000	7,015,000	148,000	1,389,000	470,000	23,526,000	138,411,000	13,218,000	3,769,000	
Bank of America	1,500,000	6,744,200	31,312,000	308,000	192,000	362,000	317,000	3,101,000	23,595,000			
National City	25,000,000	49,578,000	559,540,000	8,225,000	3,055,000	731,000	1,883,000	91,293,000	530,209,000	12,078,000	1,445,000	
Chemical National	3,000,000	9,222,500	80,130,000	111,000	32,000	340,000	717,000	7,924,000	54,296,000	4,107,000	439,000	
Atlantic National	1,000,000	850,700	16,830,000	84,000	206,000	114,000	1,738,000	1,351,000	13,261,000	625,000	146,000	
Nat. Buteh & Drovers	300,000	95,900	3,110,000	15,000	45,000	65,000	8,000	275,000	1,954,000			
American Exch. Nat.	5,000,000	5,753,000	113,996,000	537,000	177,000	398,000	712,000	10,438,000	76,011,000	6,122,000	4,894,000	
Nat. Bank of Comm.	25,000,000	22,187,700	350,063,000	64,000	249,000	539,000	1,432,000	36,890,000	280,244,000	5,092,000		
Pacific	500,000	1,055,300	14,706,000	53,000	276,000	327,000	309,000	1,576,000	12,175,000	65,000		
Chat & Phenix Nat.	3,500,000	2,735,100	96,743,000	796,000	403,000	885,000	2,000,000	566,000	69,163,000	7,361,000	2,231,000	
Hanover National	3,000,000	17,710,700	133,392,000	4,166,000	359,000	647,000	300,000	4,403,000	123,651,000		200,000	
Citizens' National	2,550,000	2,861,200	43,991,000	11,000	23,000	603,000	609,000	3,672,000	29,061,000	282,000	991,000	
Metropolitan	2,000,000	2,207,700	26,624,000	656,000	257,000	609,000	609,000	3,672,000	28,384,000			
Corn Exchange	3,500,000	7,892,800	121,029,000	346,000	193,000	1,929,000	4,187,000	20,572,000	116,114,000			
Importers & Trad. Nat.	1,500,000	7,698,300	36,509,000	70,000	301,000	40,000	288,000	3,159,000	23,382,000			
National Park	5,000,000	17,544,300	202,221,000	50,000	398,000	313,000	680,000	18,657,000	140,534,000	3,879,000	51,000	
East River National	250,000	74,800	2,898,000	2,000	168,000	15,000	44,000	408,000	2,844,000			
Second National	1,000,000	3,886,300	18,745,000	59,000	44,000	274,000	413,000	1,984,000	13,745,000		622,000	
First National	10,000,000	30,492,500	245,178,000	11,000	231,000	703,000	622,000	16,732,000	135,947,000	2,029,000	8,385,000	
Irving National	4,500,000	5,609,700	98,481,000	971,000	457,000	2,331,000	1,494,000	13,832,000	95,870,000	799,000	486,000	
N. Y. County National	1,000,000	342,600	10,319,000	77,000	25,000	128,000	378,000	1,163,000	9,322,000	200,000	198,000	
Continental	1,000,000	669,000	5,975,000	25,000	25,000	14,000	97,000	679,000	4,876,000			
Chase National	10,000,000	12,863,300	207,864,000	2,603,000	2,175,000	1,632,000	1,104,000	32,138,000	244,372,000	12,930,000	1,300,000	
Fifth Avenue	200,000	2,347,800	17,382,000	55,000	158,000	518,000	447,000	2,337,000	17,793,000			
Commercial Exch.	200,000	880,700	6,932,000	44,000	23,000	65,000	67,000	677,000	5,010,000			
Commonwealth	400,000	811,700	6,400,000	40,000	31,000	149,000	140,000	1,005,000	6,505,000			
Lincoln National	1,000,000	1,969,300	10,855,000	139,000	277,000	122,000	1,159,000	4,010,000	17,590,000			
Garfield National	1,000,000	1,337,600	11,392,000	2,000	13,000	201,000	127,000	1,108,000	9,290,000			
Fifth National	250,000	421,700	7,893,000	40,000	18,000	114,000	130,000	706,000	5,700,000			
Seaboard National	1,000,000	3,607,600	50,211,000	366,000	275,000	145,000	321,000	6,482,000	43,057,000			
Liberty National	3,000,000	3,985,400	77,481,000	117,000	27,000	120,000	328,000	12,458,000	67,091,000			
Coal & Iron National	1,000,000	932,100	12,452,000	6,000	53,000	132,000	611,000	1,823,000	11,604,000			
Union Exchange Nat.	1,000,000	1,247,100	12,777,000	13,000	26,000	199,000	204,000	1,448,000	11,282,000			
Brooklyn Trust Co.	1,500,000	2,227,500	36,002,000	75,000	40,000	138,000	437,000	4,199,000	25,393,000			
Bankers Trust Co.	11,250,000	14,842,300	261,035,000	82,000	141,000	107,000	628,000	27,685,000	215,439,000	15,547,000		
U. S. Mfg. & Trust Co.	2,000,000	4,791,000	16,312,000	337,000	108,000	91,000	417,000	6,288,000	44,835,000	6,386,000		
Guaranty Trust Co.	25,000,000	26,725,700	457,980,000	1,785,000	118,000	311,000	2,694,000	50,281,000	381,025,000	25,305,000		
Fidelity Trust Co.	1,000,000	1,283,600	11,272,000	90,000	32,000	47,000	112,000	1,224,000	8,753,000			
Columbia Trust Co.	6,000,000	6,693,200	80,016,000	35,000	102,000	439,000	445,000	7,928,000	60,844,000			
Peoples Trust Co.	1,000,000	1,274,400	27,485,000	45,000	68,000	264,000	482,000	2,319,000	22,407,000			
New York Trust Co.	3,000,000	10,510,700	86,585,000	27,000	12,000	11,000	242,000	7,212,000	53,035,000			
Franklin Trust Co.	1,000,000	1,106,900	20,709,000	76,000	31,000	132,000	189,000	2,054,000	16,101,000			
Lincoln Trust Co.	1,000,000	552,100	15,011,000	18,000	23,000	77,000	293,000	1,092,000	12,142,000			
Metropolitan Trust	2,000,000	4,312,600	53,893,000	300,000	41,000	72,000	494,000	4,089,000	33,185,000			
Nassau Nat. B'klyn.	1,000,000	1,170,100	14,430,000	11,000	122,000	222,000	124,000	1,252,000	9,437,000			
Irving Trust Co.	1,500,000	1,100,700	37,790,000	165,000	272,000	565,000	1,536,000	4,524,000	34,438,000			
Farmers Loan & Tr.	5,000,000	10,965,200	141,560,000	3,760,000	25,000	60,000	286,000	16,062,000	114,256,000			
Average for week...	102,900,000	338,372,600	4,349,850,000	35,427,000	12,132,000	20,431,000	31,646,000	504,864,000	3,502,156,000	100,826,000	35,618,000	
Totals, actual condition on Aug. 10			4,405,883,000	35,285,000	12,682,000	20,145,000	31,568,000	499,926,000	3,496,581,000	157,521,000	35,736,000	
Totals, actual condition 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 condition on July 27			4,243,959,000	35,694,000	12,111,000	21,743,000	30,774,000	527,641,000	3,468,087,000	161,300,000	36,953,000	
Totals, actual condition on July 20			4,130,822,000	35,085,000	12,236,000	21,402,000	31,626,000	529,109,000	3,464,073,000	165,587,000	36,800,000	
State Banks.	Not Members of Fed. Reserve Bank.											
Greenwich	500,000	1,463,400	15,112,000	799,000	159,000	187,000	942,000	719,000	14,599,000		4,000	
People's	200,000	534,000	3,888,000	45,000	22,000	70,000	288,000	199,000	3,323,000		1,000	
Bowery	250,000	810,000	4,503,000	279,000	8,000	9,000	273,000	265,000	4,413,000			
N. Y. Produce Exch.	1,000,000	1,159,500	22,543,000	1,274,000	492,000	362,000	530,000	1,307,000	21,664,000			
State	1,500,000	707,500	30,033,000	2,003,000	591,000	394,000	985,000	1,413,000	29,716,000		79,000	
Totals, avg for wk	3,450,000	4,675,600	76,379,000	4,400,000	1,272,000	1,022,000	3,018,000	3,903,000	73,705,000		51,000	
Totals, actual condition on Aug. 10			76,833,000	4,463,000	1,080,000	975,000	3,014,000	4,036,000	73,677,000		81,000	
Totals, actual condition on Aug. 3			75,671,000	4,249,000	1,245,000	1,012,000	2,965,000	4,089,000	73,876,000		121,000	
Totals, actual condition on July 27			74,016,000	4,795,000	1,075,000	1,322,000	2,462,000	3,867,000	72,691,000		125,000	
Totals, actual condition on July 20			70,193,000	4,940,000	1,024,000	1,260,000	2,532,000	3,964,000	72,396,000		120,000	
Trust Companies.	Not Members of Fed. Reserve Bank.											
Title Guar. & Trust	5,000,000	11,834,800	40,464,000	71,000	140,000	179,000	424,000	2,492,000	21,741,000		702,000	
Lawyers Title & Tr.	4,000,000	5,205,300	23,048,000	450,000	185,000							

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.)		Differences from	
Aug. 10.		previous week.	
Loans and Investments	\$741,769,000	Inc.	\$6,995,500
Specie	11,314,200	Inc.	431,600
Currency and bank notes	13,343,200	Dec.	410,200
Deposits with the F. R. Bank of New York	59,349,500	Dec.	1,274,100
Total deposits	780,371,600	Inc.	8,341,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	686,514,100	Dec.	2,275,100
Reserve on deposits	125,473,200	Dec.	1,764,500
Percentage of reserve, 20.5%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	\$13,805,200	11.13%	\$67,205,800	13.28%
Deposits in banks and trust cos.	14,907,400	11.77%	29,853,800	6.91%
Total	\$28,413,600	22.90%	\$97,059,600	20.19%

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 13	\$5,125,263.0	\$4,406,133.2	\$2,493.5	\$3,430.6	\$177,924.1	\$59,421.2
April 20	5,263,096.9	4,487,819.0	92,069.3	83,894.9	175,904.2	594,991.3
April 27	5,276,947.7	4,454,190.8	92,079.0	86,019.3	178,098.3	592,019.7
May 4	5,286,693.4	4,482,747.3	90,948.5	85,057.7	176,006.2	588,899.3
May 11	5,306,266.9	4,415,207.5	91,076.0	85,279.8	176,355.8	573,373.4
May 18	5,368,727.3	4,302,189.7	89,303.8	83,001.4	172,365.2	567,941.1
May 25	5,335,545.7	4,365,629.5	87,653.3	80,740.1	174,393.4	570,237.7
June 1	5,290,058.7	4,422,114.8	85,129.9	84,442.7	169,572.0	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	4,473,266.0	82,146.0	80,257.3	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	609,593.9
July 6	5,107,950.8	4,335,634.9	78,499.3	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	167,081.9	570,046.4
July 20	5,089,494.5	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
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,040.8	160,390.6	557,064.2

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

Non-Member-Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.		Capital.	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.
Week Ending Aug. 10 1918.		(Nat. banks June 29 State banks June 20 Trust cos. June 20)											
Members of Federal Reserve Bank													
Battery Park Nat. Bank		400,000	561,000	9,127,000	84,000	12,000	30,000	107,000	987,000	102,000	7,597,000	83,000	193,000
New Netherlands Bank		200,000	204,000	3,726,000	15,000	—	—	—	—	—	—	—	—
W. R. Grace & Co.'s Bank		500,000	664,500	6,225,000	3,000	9,000	91,000	123,000	604,000	104,000	3,779,000	52,000	—
First Nat. Bank, Brooklyn		300,000	665,000	7,929,000	11,000	2,000	—	—	1,019,000	—	4,045,000	720,000	—
Nat. City Bank, Brooklyn		300,000	603,900	5,763,000	2,000	24,000	62,000	129,000	579,000	472,000	5,410,000	542,000	291,000
First Nat. Bank, Jersey City		400,000	1,308,200	8,809,000	93,000	525,000	110,000	257,000	883,000	2,152,000	5,226,000	452,000	119,000
Hudson Co. Nat., Jersey City		250,000	785,100	4,403,000	59,000	4,000	68,000	135,000	267,000	—	7,915,000	—	393,000
First Nat. Bank, Hoboken		220,000	650,700	7,632,000	7,000	—	27,000	125,000	347,000	677,000	3,609,000	467,900	193,000
Second Nat. Bank, Hoboken		125,000	264,500	6,042,000	10,000	35,000	85,000	24,000	292,000	532,000	2,723,000	2,541,000	217,000
Total		2,695,000	5,507,500	61,416,000	284,000	615,000	576,000	974,000	5,636,000	5,708,000	43,096,000	8,433,000	1,505,000
State Banks, Not Members of the Federal Reserve Bank.													
Bank of Washington Heights		100,000	478,000	2,450,000	71,000	5,000	49,000	132,000	132,000	—	2,211,000	—	—
Colonial Bank		500,000	1,040,300	10,130,000	370,000	334,000	407,000	201,000	648,000	420,000	10,807,000	—	—
Columbia Bank		1,000,000	627,100	14,088,000	654,000	—	353,000	428,000	714,000	189,000	11,915,000	—	—
International Bank		500,000	168,800	5,685,000	156,000	—	57,000	330,000	283,000	—	4,947,000	—	—
Mutual Bank		200,000	554,600	8,952,000	1,000	—	180,000	177,000	891,000	61,000	7,236,000	153,000	—
Yorkville Bank		100,000	573,900	7,885,000	289,000	—	518,000	108,000	477,000	75,000	7,950,000	68,000	—
Mechanics' Bank, Brooklyn		1,600,000	833,900	23,742,000	119,000	288,000	689,000	1,115,000	1,384,000	728,000	23,067,000	67,000	—
North Side Bank, Brooklyn		200,000	204,600	5,194,000	19,000	12,000	124,000	270,000	229,000	237,000	4,340,000	400,000	—
Total		4,200,000	4,481,200	77,126,000	1,659,000	855,000	2,377,000	2,759,000	4,758,000	1,697,000	72,473,000	1,070,000	—
Trust Companies, Not Members of the Federal Reserve Bank.													
Ham on Trust Co., Brooklyn		500,000	1,012,400	8,657,000	368,000	14,000	15,000	101,000	289,000	373,000	5,781,000	1,067,000	—
Mechanics' Tr. Co., Bayonne		200,000	368,600	7,792,000	18,000	27,000	96,000	163,000	432,000	269,000	4,799,000	3,215,000	—
Total		700,000	1,381,000	16,449,000	386,000	41,000	111,000	264,000	721,000	642,000	10,580,000	4,282,000	—
Grand aggregate		7,595,000	11,569,700	154,991,000	2,329,000	1,511,000	3,064,000	3,997,000	11,115,000	8,047,000	126,149,000	13,783,000	1,505,000
Comparison previous week				+1,094,000	—431,000	+667,000	+149,000	+53,000	+117,000	—800,000	+126,149,000	+17,000	—18,000
Excess reserve		321,350	decrease										
Grand aggregate Aug. 3		7,595,000	11,569,700	153,897,000	2,760,000	844,000	2,915,000	3,944,000	11,232,000	8,847,000	126,620,000	13,983,000	1,523,000
Grand aggregate July 27		7,595,000	11,466,300	151,428,000	2,768,000	1,072,000	2,918,000	4,167,000	11,235,000	8,955,000	125,732,000	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	8,955,000	125,732,000	14,222,000	1,522,000
Grand aggregate July 13		7,595,000	11,346,600	147,389,000	2,844,000	1,071,000	3,192,000	4,455,000	10,838,000	9,088,000	125,550,000	14,133,000	1,526,000

a U. S. deposits deducted, \$12,212,000.

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Aug. 10.	State Banks.		Trust Companies.	
	Aug. 10 1918.	Differences from previous week.	Aug. 10 1918.	Differences from previous week.
Capital as of June 20	\$23,718,700	—	\$9,050,000	—
Surplus as of June 20	41,842,100	—	163,387,000	—
Loans and investments	486,353,200	Inc. 20,067,100	1,948,712,600	Inc. 34,295,000
Specie	12,512,900	Inc. 481,500	16,286,900	Dec. 73,800
Currency & bk. notes	24,248,300	Dec. 33,800	16,523,700	Dec. 244,000
Deposits with the F. R. Bank of N. Y.	43,237,600	Dec. 5,420,100	191,926,100	Inc. 816,800
Deposits	586,471,900	Inc. 11,366,100	2,001,392,200	Inc. 2,234,900
Reserve on deposits	100,843,900	Dec. 5,237,500	289,147,400	Inc. 675,500
P. C. reserve to dep.	22.3%	Dec. 1.2%	15.9%	Inc. 0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 10 1918.	Change from previous week.	Aug. 3 1918.	July 27 1918.
Circulation	\$4,735,000	Dec. 114,000	\$4,849,000	\$4,962,000
Loans, disc'ts & investments	408,637,000	Inc. 13,430,000	485,257,000	484,209,000
Individual deposits, incl. U. S.	428,053,000	Inc. 12,073,000	415,380,000	412,465,000
Due to banks	114,136,000	Dec. 1,323,000	115,659,000	111,303,000
Time deposits	15,804,000	Inc. 721,000	14,883,000	14,204,000
Exchanges for Clear. House	15,902,000	Dec. 2,112,000	18,015,000	14,024,000
Due from other banks	74,513,000	Dec. 902,000	75,215,000	76,374,000
Cash in bank & in F. R. Bank	58,678,000	Inc. 1,023,000	57,655,000	57,347,000
Reserve excess in bank and Federal Reserve Bank	13,013,000	Dec. 415,000	13,428,000	13,584,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 10, 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" is 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. 10 1918.			Aug. 3 1918.	July 27 1918.
	Members of F. R. Syst.	Trust Cos.	Total.		
Capital.....	\$29,475.0	\$3,500.0	\$32,075.0	\$31,475.0	\$31,475.0
Surplus and profits.....	75,995.0	8,056.0	84,051.0	82,475.0	82,430.0
Loans, disc'ts & Invest'm'ts.....	585,676.0	29,897.0	615,573.0	609,399.0	611,044.0
Exchanges for Clear. House.....	20,847.0	279.0	21,126.0	23,528.0	21,865.0
Due from banks.....	122,801.0	19.0	122,820.0	126,099.0	127,581.0
Bank deposits.....	157,102.0	435.0	157,538.0	157,703.0	155,531.0
Individual deposits.....	415,189.0	20,346.0	435,535.0	438,624.0	435,733.0
Time deposits.....	3,636.0	—	3,636.0	3,818.0	4,050.0
Total deposits.....	\$75,927.0	20,782.0	\$96,709.0	\$90,145.0	\$95,314.0
U. S. deposits (not included).....	—	—	36,862.0	35,384.0	45,920.0
Res'v with Fed. Res. Bk.....	46,481.0	—	46,481.0	46,670.0	43,307.0
Res'v with legal depositaries.....	—	2,456.0	2,456.0	4,781.0	4,925.0
Cash in vault*.....	16,437.0	1,014.0	17,451.0	17,238.0	17,692.0
Total reserve & cash held.....	62,918.0	3,470.0	66,388.0	68,689.0	65,924.0
Reserve required.....	42,073.0	3,072.0	45,145.0	45,474.0	45,830.0
Excess res. & cash in vault.....	19,445.0	398.0	20,343.0	22,215.0	20,094.0

Bankers' Gazette.

Wall Street, Friday Night, Aug. 16 1918.

The Money Market and Financial Situation.—Two influences have practically dominated the security markets during the week now closing. We refer to—First, expectation that a contract between the Government and owners of the railways of the country will soon be definitely fixed upon, to the satisfaction of said owners, and—Second, the local financial situation as illustrated by the money market. Some progress has been in the matter of the contract referred to since the Director-General's return to Washington about a week ago and it now seems probable that it will be closed at an early date, thus removing what has been a serious obstacle to the free movement of railway securities in this market for some time past. In anticipation of this there has been a new investment demand and a substantial advance in the value of these securities this week.

On the other hand all business enterprise, requiring new or additional capital, is handicapped by Government financing, present and prospective, which is on such a gigantic scale as to leave nothing for other than the most pressing of ordinary business wants. As a result the New York City banks have largely stopped loaning, no time money is being offered in this market and it is reported that the so-styled "Money Pool" has been called on for \$25,000,000 to supply legitimate needs this week.

The weather and crop report was, as expected, less favorable than of late. Excessive heat and drought have injured corn and cotton over large areas and in some sections the damage is said to be irreparable. Fortunately wheat is past the critical stage and therefore unharmed.

The Bank of England reports an increased percentage of reserve and gold holdings, the latter being now the largest since 1915.

Foreign Exchange.—Sterling exchange has ruled about steady. The same may be said of French and Italian. On the other hand, the neutral exchanges have ruled easier with Spanish and Swiss showing signs of pronounced weakness.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73½ for sixty days, 4 7560@4 7562½ for cheques and 4 7662½@4 7665 for cables. Commercial on banks, sight, 4 75@4 75½, sixty days 4 71½@4 71¾, ninety days 4 70@4 70¾, and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75½, and grain for payment 4 75@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77½@5 77¾ for long and 5 71¼@5 71¾ for short. German 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 francs; week's range, 26.95 francs high and 27 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 73½	4 76 1-16	4 77 1-16
Low for the week—4 73¼	4 75½	4 76½
Paris Bankers' Francs—		
High for the week—5 77½	5 65¼	5 64¼
Low for the week—5 77¼	5 68¾	5 67¾
Amsterdam Bankers' Guilders—		
High for the week—51 5-16	52¼	52¾
Low for the week—51 5-16	50¾	51¾

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid. San Francisco, par. Montreal, \$20 per \$1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s, reg., at 106½; Liberty Loan 3½s at 99.98 to 100.14; L. L. 1st 4s at 94.02 to 94.30; L. L. 2d 4s at 93.72 to 94.10; L. L. 1st 4½s at 94.16 to 94.36; L. L. 2d 4½s at 93.70 to 94.08, and L. L. 3d 4½s at 95.10 to 95.68. For to-day's prices of all the different issues and for week's range see third page following.

State and Railway Bonds.—Sales of State bonds at the Board are limited to \$43,000 Virginia 6s deferred trust receipts at 56¼ to 60. In the market for railway and industrial bonds a little more animation has been manifest. The transactions included a larger number of issues than has been usual of late and of a list of 20 most active bonds 12 have advanced, only 4 have dropped a fraction of a point and 4 are unchanged.

Inter. Mer. Mar. 6s lead the list of those which have advanced and Armour 4½s, Rock Island ref. 4s, So. Ry. gen. 4s, Burlington joint 4s, Cent. Leather 5s and Steel 5s have moved up a point or less. Balt. & Ohio, Ches. & Ohio, St. Paul, Hud. & Manhat., Interboro., No. Pac. Reading and So. Pacifics are also on the active list.

Railroad and Miscellaneous Stocks.—On a steadily diminishing volume of business the stock market has been unusually strong, especially in the railroad department, where prices, for reasons mentioned above, moved up from 1 to over 4 points. Canadian Pacific led the movement in an advance of 4¼ points, St. Paul followed up 4. Union Pacific gained 3¾, New Haven 3½, Reading 3 and Great Northern, Missouri Pacific and Southern Pacific from 2 to 3 points. These figures have been modified in some cases by reactions which followed the upward swing of the more active market earlier in the week. To-day's market dropped back to the inactive status so conspicuous last week and before, but the tone continued firm and some industrial issues recovered a part of the loss previously sustained. Notwithstanding this recovery, however, more than half the active shares in this group close lower than last week, as they did not share in the enthusiasm shown toward railway stocks.

For daily volume of business see page 686.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express—100	100	50¼ Aug 15	51 Aug 15	50¼ Aug 15	50¼ Aug 15
Am Bank Note pref.—50	100	42½ Aug 16	42½ Aug 16	41¼ Aug 16	42½ Aug 16
Am Brake Shoe & F.—100	15	90 Aug 12	90 Aug 12	90 July 90	90 July 90
American Express—100	200	80¼ Aug 11	83¼ Aug 13	80 Feb 90	90 June 90
Am Mailing 1st pf etd pfd	100	43¼ Aug 12	43¼ Aug 12	43¼ Aug 12	43¼ Aug 12
Am Smelters Securities pref series A—100	10	90¼ Aug 16	90¼ Aug 16	89 May 94½	94½ Mar 94
Am Sumatra Tob pt.—100	100	95 Aug 14	95 Aug 14	81 Jan 103	103 June 103
Associated Oil—100	400	59¼ Aug 13	61 Aug 14	54 April 61	61 May 61
Batopilas Mining—20	100	1¼ Aug 14	1¼ Aug 14	1 Jan 1½	1½ Mar 1½
Bklyn Union Gas—100	133	78 Aug 14	78 Aug 14	78 Aug 85	85 Feb 85
Brown Shoe Inc.—100	300	11¼ Aug 12	11¼ Aug 13	6¼ Jan 16½	16½ June 16½
Brownwick Terminal—100	100	83¼ Aug 14	83¼ Aug 14	73 Jan 88½	88½ May 88½
Cash C D pref.—100	100	32 Aug 12	32½ Aug 10	26 Mar 41½	41½ Apr 41
Central Vandy—100	200	43 Aug 12	43 Aug 12	41 Jan 63	63 Apr 63
Chle Pneumatic Tool—100	200	68¼ Aug 14	69 Aug 13	68 June 70¼	70¼ June 70¼
Cons into state Call—10	100	10 Aug 13	10 Aug 13	7¼ Apr 13	13 June 13
Edison Coal—50	2,200	26½ Aug 12	30¼ Aug 16	22 Jan 30¼	30¼ Aug 30¼
Fisher Body Corp.—no par	1,200	37 Aug 13	38¼ Aug 10	26 Jan 43	43 June 43
General Chemical—100	300	90¼ Aug 10	90¼ Aug 13	70¼ Jan 185	185 Aug 185
General Chemical—100	100	185 Aug 15	185 Aug 15	99¼ June 103¼	103¼ Jan 103¼
General Cigar Inc.—100	7,700	49 Aug 12	52¼ Aug 16	34 Jan 58	58 June 58
Int Harvesting Corp.—100	707	64½ Aug 15	65¼ Aug 10	53 Mar 72	72 Feb 72
Kaiser (Julius) & Co 1st pref.—100	100	103¼ Aug 13	103¼ Aug 13	103¼ Aug 103¼	103¼ Aug 103¼
Kings Co Elec L & P—100	300	87 Aug 14	89 Aug 14	87 Aug 84	84 Feb 84
Liggett & Myers pref 100	200	102 Aug 14	102 Aug 14	100½ June 107¼	107¼ Mar 107¼
Lorillard (C)—100	500	156 Aug 13	167 Aug 14	150½ Aug 200	200 Mar 200
May Dept Stores—100	200	51¼ Aug 14	53¼ Aug 12	12 Aug 19	19 Aug 19
Minn St P & S S M—100	500	83½ Aug 12	83½ Aug 14	50¼ Jan 91	91 June 91
National Acme—50	500	31½ Aug 12	32 Aug 10	26¼ Jan 33	33 May 33
National Acme—100	700	90 Aug 15	91 Aug 12	90 Aug 100	100 Jan 100
National Cloak & Suit—100	20	59¼ Aug 15	59¼ Aug 15	59¼ Aug 72	72 Feb 72
National Cloak & Suit—100	50	100 Aug 14	100 Aug 14	100 Jan 102½	102½ Feb 102½
N O Tex & Mex v t c—100	800	19 Aug 12	20¼ Aug 13	17 April 24½	24½ May 24½
New York Dock—100	100	22 Aug 14	22 Aug 14	18½ Jan 27	27 May 27
Nova Scotia S & C—100	200	69 Aug 12	69 Aug 14	56½ July 70	70 Aug 70
Owens Bottle-Mach—100	200	60 Aug 16	60 Aug 16	55¼ Jan 65	65 Aug 65
Pacific Mail rights—2,800	15	12 Aug 12	12 Aug 15	1¼ Aug 2	2 Aug 2
St L San Fran pt A—100	200	27½ Aug 16	28 Aug 15	21 April 30	30 Jan 30
Savage Arms Corp—100	600	73 Aug 13	73 Aug 15	53 Jan 80½	80½ May 80½
So Pacific trust cert—100	27	118¼ Aug 14	118¼ Aug 14	114¼ May 118¼	118¼ Aug 118¼
So Porto Rice Sugar—100	100	126 Aug 14	126 Aug 14	125 July 162	162 Jan 162
Standard Milling—100	200	118 Aug 14	118 Aug 14	84 Jan 118	118 July 118
St Louis Motor Car—no par	100	39¼ Aug 14	39¼ Aug 14	38¼ Jan 47½	47½ Feb 47½
Third Avenue Ry—100	200	18¼ Aug 14	18¼ Aug 13	16 April 21¼	21¼ Jan 21¼
Tol St L & W tr rect—1,900	5¼ Aug 16	7¼ Aug 12	4 Aug 12	4 June 7¼	7¼ Aug 7¼
Preferred trust rect—500	14¼ Aug 12	16 Aug 12	8¼ Mar 16	16 Aug 16	16 Aug 16
U S Express—100	100	16¼ Aug 16	16¼ Aug 16	14½ Mar 16½	16½ May 16½
U S Realty & Impt—100	100	16¼ Aug 12	16¼ Aug 12	8 Mar 17¼	17¼ July 17¼
Wells Fargo Express 100	100	70¼ Aug 10	70¼ Aug 10	70¼ Aug 83¼	83¼ Jan 83¼

Outside Market.—Outside of a few of the specialties and the bond department, business on the "curb" this week was at a low ebb, price changes, for the most part, being without definite trend and unimportant. Aetna Explosives com. was comparatively active and dropped from 13¼ to 11½, the close to-day being at 12. American Writing Paper com. developed strength, advancing a point to 4½, a new high record, the final figure to-day being 4¼. Burns Bros. Ice in the early trading reached a new high figure, moving up from 35¼ to 38. It reacted thereafter to 36, with the trading to-day at this figure. Chevrolet Motor, on few transactions, improved from 134 to 137, but sold back finally to 134. North Amer. Pulp & Paper lost a good part of its recent advance in a recession from 4 to 3½, the close to-day being at 3½. United Motors was off a point to 31½, the final transaction to-day being at 31¼. Wright-Martin Aircraft com. weakened from 9¾ to 8¾, with the close to-day at 9. Oil shares were quiet and fractionally lower, several of the low-priced issues going to new low records. Houston Oil com. was the most conspicuous, and, after an advance from 76½ to 82, fell to 78, with to-day's business up to 83, the close being at 82½. Midwest Oil com. receded from \$1.02 to 99c. Okmulgee Prod. & Refg. weakened from 3¼ to 2¾ and finished to-day at 2¾. Mines almost at a standstill. Bonds were active, with Union Pacific 6s advancing a point to 101½, a new high record. The final transaction to-day was at 101½. Beth. Steel serial 7s reached higher figures. Russian Govt. 6½s advanced from 55½ to 58, the 5½s, after a loss of a point to 55, selling up to 56½.

A complete record of "curb" market transactions for the week will be found on page 687.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

679

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 14	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share.	\$ per share.	\$ per share.	\$ per share.
84 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	5,800	Aetna Traction & Santa Fe.....	81 Mar 23	88 May 15	75 Dec 10	107 1/2 Jan 10
81 1/4	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4	700	Do pref.....	80 Jan 20	85 Jan 26	75 Dec 100	100 Feb 10
92 1/4	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4	7,000	Atlantic Coast Line RR.....	89 Apr 22	95 Aug 15	27 1/2 Dec 11	100 Jan 10
54 1/4	55 1/4	54 1/4	54 1/4	54 1/4	54 1/4		Baltimore & Ohio.....	49 Jan 24	57 May 20	38 1/2 Dec 85	100 Jan 10
40 1/4	40 1/4	41 1/4	40 1/4	40 1/4	40 1/4	1,650	Do pref.....	53 Apr 25	57 Jan 5	38 1/2 Dec 85	100 Jan 10
153 1/4	154 1/4	153 1/4	153 1/4	154 1/4	154 1/4	9,100	Brooklyn Rapid Transit.....	36 June 26	48 1/2 Jan 2	38 1/2 Dec 85	100 Jan 10
56 1/4	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	8,500	Canadian Pacific.....	135 Mar 25	157 1/2 Aug 16	126 Dec 10	100 Jan 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		Chesapeake & Ohio.....	49 Jan 15	60 1/2 Mar 14	42 Nov 65 1/2	100 Jan 10
23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	200	Chicago Great Western.....	6 Apr 9	8 1/2 Jan 2	6 Dec 14 1/2	100 Jan 10
45 1/4	46 1/4	45 1/4	45 1/4	45 1/4	45 1/4	54,400	Do pref.....	182 Apr 9	25 Jan 3	17 1/2 Dec 41 1/2	100 Jan 10
75 1/4	76 1/4	75 1/4	75 1/4	75 1/4	75 1/4	23,125	Chicago Mill & St Paul.....	37 Apr 22	49 Aug 14	35 Nov 92	100 Jan 10
92 1/4	93 1/4	92 1/4	92 1/4	92 1/4	92 1/4	1,175	Chicago & Northwestern.....	66 Apr 11	79 Aug 16	62 1/2 Dec 12 1/2	100 Jan 10
127 1/4	128 1/4	127 1/4	127 1/4	127 1/4	127 1/4	200	Do pref.....	89 Mar 25	95 Jan 3	85 Dec 12 1/2	100 Jan 10
24 1/4	25 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24,100	Chile Rock Isl & Pac temp etfs.	18 Jan 25	37 Jan 29	12 1/2 Dec 12 1/2	100 Jan 10
75 1/4	76 1/4	75 1/4	75 1/4	75 1/4	75 1/4	3,800	7% preferred temp etfs.....	56 Apr 15	77 Aug 13	16 Dec 35 1/2	100 Jan 10
63 1/4	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4	4,600	8% preferred temp etfs.....	46 Jan 15	66 Aug 13	44 Dec 84 1/2	100 Jan 10
30 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,100	Clev Clin Chle & St Louis.....	26 Feb 21	38 May 14	25 Nov 71	100 Jan 10
60 1/4	61 1/4	60 1/4	60 1/4	60 1/4	60 1/4		Do pref.....	58 Mar 7	65 June 10	61 1/2 Dec 51	100 Jan 10
21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400	Colorado & Southern.....	18 Apr 22	23 May 29	18 Nov 30	100 Jan 10
48 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4		Do 1st pref.....	47 Apr 3	50 1/2 Jan 4	44 1/2 Nov 57 1/2	100 Jan 10
107 1/4	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4	1,000	Do 2d pref.....	40 Apr 4	45 Mar 14	41 Sept 46	100 Jan 10
163 1/4	164 1/4	163 1/4	163 1/4	163 1/4	163 1/4	500	Delaware & Hudson.....	100 Apr 11	115 1/2 Feb 1	87 Nov 15 1/2	100 Jan 10
4 1/4	5 1/4	4 1/4	4 1/4	4 1/4	4 1/4		Delaware Lack & Western.....	160 Apr 17	180 Jan 4	107 1/2 Dec 23 1/2	100 Jan 10
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	330	Denver & Rio Grande.....	24 Jan 4	36 Jan 3	5 Dec 17	100 Jan 10
31 1/4	32 1/4	31 1/4	31 1/4	31 1/4	31 1/4	12,000	Do pref.....	14 Apr 17	17 1/2 Jan 2	9 1/2 Dec 41	100 Jan 10
22 1/4	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	6,200	Do 1st pref.....	23 Jan 15	35 May 14	13 1/2 Dec 34 1/2	100 Jan 10
90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1,300	Do 2d pref.....	18 Jan 25	24 May 14	15 1/2 Dec 49 1/2	100 Jan 10
32 1/4	33 1/4	32 1/4	32 1/4	32 1/4	32 1/4	4,000	Great Northern pref.....	86 Jan 25	93 Aug 13	79 1/2 Dec 39 1/2	100 Jan 10
96 1/4	97 1/4	96 1/4	96 1/4	96 1/4	96 1/4	2,400	Iron Ore properties.....	25 Jan 15	34 May 16	23 Nov 38 1/2	100 Jan 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,900	Illinois Central.....	92 Jan 7	98 Aug 13	82 Dec 106 1/2	100 Jan 10
30 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	300	Interboro Cons Corp.....	6 Mar 25	91 Jan 3	54 Dec 17 1/2	100 Jan 10
17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,200	Kansas City Southern.....	35 Mar 29	47 Jan 3	39 1/2 Dec 72 1/2	100 Jan 10
63 1/4	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4	800	Do pref.....	18 Apr 17	20 May 16	13 1/2 Nov 25 1/2	100 Jan 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	Lake Erie & Western.....	8 Aug 2	10 1/2 Feb 19	8 1/2 Nov 58 1/2	100 Jan 10
57 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	200	Do pref.....	18 Apr 23	22 Aug 12	3 1/2 Oct 25 1/2	100 Jan 10
114 1/4	115 1/4	114 1/4	114 1/4	114 1/4	114 1/4	2,400	Lehigh Valley.....	55 Jan 15	62 Mar 11	50 1/2 Dec 53 1/2	100 Jan 10
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	600	Louisville & Nashville.....	110 Jan 2	118 Mar 14	103 Dec 133 1/2	100 Jan 10
22 1/4	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,300	Minneapolis & St L (new).....	71 Apr 17	114 July 13	6 1/2 Dec 32 1/2	100 Jan 10
55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	300	Missouri Kansas & Texas.....	4 Jan 5	6 1/2 Jan 2	3 1/2 Dec 11	100 Jan 10
72 1/4	73 1/4	72 1/4	72 1/4	72 1/4	72 1/4	18,500	Do pref.....	61 Jan 29	91 Jan 7	7 Nov 20 1/2	100 Jan 10
30 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	5,300	Do pref.....	20 Jan 15	24 Jan 2	19 1/2 Dec 34 1/2	100 Jan 10
42 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4	13,800	New York Central.....	41 Jan 15	58 Jan 18	37 1/2 Dec 61 1/2	100 Jan 10
104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4	58,000	N Y N H & Hartford.....	27 Jan 15	75 May 14	62 1/2 Dec 103 1/2	100 Jan 10
88 1/4	89 1/4	88 1/4	88 1/4	88 1/4	88 1/4	600	N Y Ontario & Western.....	18 Jan 22	23 July 6	21 1/2 Sept 52 1/2	100 Jan 10
43 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,700	Norfolk & Western.....	102 Jan 24	108 May 14	92 1/2 Dec 135 1/2	100 Jan 10
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,900	Northern Pacific.....	81 Jan 24	90 Aug 13	75 Dec 110 1/2	100 Jan 10
48 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	4,850	Pennsylvania.....	43 Jan 2	47 Jan 2	40 1/2 Dec 57 1/2	100 Jan 10
38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	2,000	Pere Marquette v t c.....	91 May 1	104 June 27	12 Dec 26 1/2	100 Jan 10
34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	100	Do prior pref v t c.....	52 Apr 3	58 Feb 19	45 Nov 73 1/2	100 Jan 10
79 1/4	80 1/4	79 1/4	79 1/4	79 1/4	79 1/4	21,400	Do pref v t c.....	30 Apr 5	40 Aug 13	37 Oct 57 1/2	100 Jan 10
37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	500	Pittsburgh & West Va.....	22 Jan 2	31 Jan 21	18 1/2 Dec 35 1/2	100 Jan 10
37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	63,000	Reading.....	61 Jan 10	81 Aug 13	53 1/2 Apr 68	100 Jan 10
11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Do 1st pref.....	70 Jan 15	95 Jan 27	60 1/2 Nov 104 1/2	100 Jan 10
19 1/4	20 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,000	Do 2d pref.....	35 Jan 12	39 May 16	34 Nov 45	100 Jan 10
31 1/4	32 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100	St Louis San Fran tr etfs.....	9 Apr 3	40 July 6	33 1/2 Dec 45 1/2	100 Jan 10
71 1/4	72 1/4	71 1/4	71 1/4	71 1/4	71 1/4	100	St Louis Southwestern.....	19 Mar 12	23 May 15	12 Dec 26 1/2	100 Jan 10
19 1/4	20 1/4	19 1/4	19 1/4	19 1/4	19 1/4	100	Do pref.....	38 Jan 14	40 Jan 2	32 Dec 52	100 Jan 10
85 1/4	86 1/4	85 1/4	85 1/4	85 1/4	85 1/4	600	Seaboard Air Line.....	37 Apr 17	81 Jan 4	7 1/2 Dec 33 1/2	100 Jan 10
23 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,200	Do pref.....	15 Apr 19	21 June 17	16 1/2 Dec 39 1/2	100 Jan 10
63 1/4	64 1/4	63 1/4	63 1/4	63 1/4	63 1/4	18,700	Southern Pacific Co.....	80 Jan 24	88 Feb 27	75 Dec 98 1/2	100 Jan 10
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13,500	Southern Railway.....	20 Apr 30	26 May 15	21 1/2 Dec 33 1/2	100 Jan 10
42 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4	1,900	Do pref.....	67 Jan 21	64 Aug 13	61 1/2 May 70 1/2	100 Jan 10
122 1/4	123 1/4	122 1/4	122 1/4	122 1/4	122 1/4	2,100	Texas & Pacific.....	14 May 4	19 Feb 20	11 1/2 Nov 19 1/2	100 Jan 10
70 1/4	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4	400	Twins City Rapid Transit.....	39 Jan 13	65 Jan 31	65 Dec 95 1/2	100 Jan 10
8 1/4	9 1/4	8 1/4	8 1/4	8 1/4	8 1/4	35,200	Union Pacific.....	109 Jan 15	120 May 14	10 1/2 Dec 149 1/2	100 Jan 10
16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4	600	Do pref.....	69 Jan 3	74 Mar 11	10 1/2 Dec 55 1/2	100 Jan 10
38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,400	United Railways Invest.....	45 Jan 15	12 June 27	41 Dec 55 1/2	100 Jan 10
38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	500	Do pref				

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.		Lowest.	Highest.	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	
140 1/2 143	142 1/4 144	143 1/4 145	143 1/4 145	143 1/4 145	143 1/4 145	10,600	Burns Bros.	108 1/2 Feb 5	145 Aug 14	80 Jan	125 1/4 Apr	
117 1/2 117	117 1/2 117	117 1/2 117	117 1/2 117	117 1/2 117	117 1/2 117	1,400	Butte Copper & Zinc v t e . . .	87 1/2 Jan 2	127 1/2 May 10	124 1/2 Dec	52 1/2 Jan	
25 1/2 26	26 1/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,100	Butte & Superior Mining. . .	105 Jan 2	33 1/2 May 11	33 1/2 Nov	42 1/2 Aug	
42 1/2 43	43 1/4 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,400	California Packing. . .	30 1/2 Jan 7	45 1/2 May 10	100 1/2 Dec	30 1/2 Jan	
15 1/2 16	16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,235	California Petroleum. . .	12 Jan 7	21 1/2 June 17	29 1/2 Nov	62 1/2 Jan	
69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	7,900	Central Leather. . .	36 Jan 5	67 1/2 June 12	29 1/2 Nov	62 1/2 Jan	
67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	1,550	Do pref. . .	61 1/2 Jan 15	73 1/2 Feb 27	55 Dec	10 1/2 June	
102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	3,400	Do pref. . .	102 1/2 Mar 14	107 1/2 Mar 8	97 Dec	115 1/2 Jan	
34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	4,400	Cerro de Pasco Cop. . .	29 1/2 Mar 6	35 1/2 May 10	25 Dec	41 Feb	
88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	1,800	Chandler Motor Car. . .	88 1/2 Jan 2	95 Feb 25	56 Nov	104 1/2 Mar	
16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	2,600	Chile Copper. . .	14 1/2 Apr 4	17 1/2 Jan 2	35 1/2 Nov	63 1/2 Mar	
39 1/2 39	39 1/2 39	39 1/2 39	39 1/2 39	39 1/2 39	39 1/2 39	3,700	Chino Copper. . .	36 1/2 June 10	47 1/2 May 10	29 1/2 Nov	63 1/2 Mar	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	300	Colorado Fuel & Iron. . .	34 1/2 Jan 29	35 Aug 6	25 1/2 Nov	47 1/2 Apr	
54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	1,500	Columbia Gas & Elec. . .	34 1/2 Mar 25	52 1/2 Feb 15	70 1/2 Dec	134 1/2 Jan	
88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	10,400	Consolidated Gas (N Y). . .	82 1/2 Jan 10	92 1/2 Feb 19	70 Nov	103 1/2 June	
70 1/2 70	70 1/2 70	70 1/2 70	70 1/2 70	70 1/2 70	70 1/2 70	4,000	Continental Can. Inc. . .	67 1/2 May 10	95 Feb 19	70 Nov	103 1/2 June	
100 1/2 100	100 1/2 100	100 1/2 100	100 1/2 100	100 1/2 100	100 1/2 100	350	Corn Products Refining. . .	29 1/2 Jan 15	45 1/2 July 18	18 Feb	37 1/2 July	
67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	40,400	Do pref. . .	102 1/2 Jan 7	102 1/2 Jan 7	83 1/2 Nov	112 1/2 Jan	
91 1/2 91	91 1/2 91	91 1/2 91	91 1/2 91	91 1/2 91	91 1/2 91	8,400	Crescent Steel of America. . .	52 Jan 12	74 1/2 May 16	45 1/2 Dec	9 1/2 July	
30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	1,400	Do pref. . .	86 Jan 31	91 1/2 June 4	83 Dec	117 1/2 Jan	
81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	14,740	Cuba Cane Sugar. . .	27 1/2 Apr 10	33 1/2 Feb 20	24 1/2 Nov	53 1/2 Jan	
58 1/2 58	58 1/2 58	58 1/2 58	58 1/2 58	58 1/2 58	58 1/2 58	700	Do pref. . .	78 1/2 Mar 26	83 Feb 18	74 Dec	104 1/2 Mar	
81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	600	Distillers' Securities Corp. . .	23 Jan 2	64 1/2 May 21	11 1/2 Apr	41 Oct	
29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	3,000	Dome Mines, Ltd. . .	6 Jan 9	10 1/2 Feb 13	23 Feb	41 1/2 Aug	
145 1/2 145	145 1/2 145	145 1/2 145	145 1/2 145	145 1/2 145	145 1/2 145	4,000	Gaston W & W Inc. . .	26 1/2 June 19	153 May 16	118 Dec	171 1/2 Jan	
81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	81 1/2 81	400	General Electric. . .	127 1/2 Jan 15	159 July 20	74 1/2 Nov	146 1/2 Jan	
44 1/2 44	44 1/2 44	44 1/2 44	44 1/2 44	44 1/2 44	44 1/2 44	1,200	General Motors Corp. . .	79 Apr 17	88 Feb 1	72 1/2 Dec	93 Jan	
98 1/2 98	98 1/2 98	98 1/2 98	98 1/2 98	98 1/2 98	98 1/2 98	1,000	Do pref. . .	38 Jan 2	25 1/2 Feb 5	32 1/2 Dec	61 1/2 Jan	
80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	3,400	Goodrich (C B E). . .	96 Jan 10	100 Feb 19	91 1/2 Dec	112 Jan	
42 1/2 42	42 1/2 42	42 1/2 42	42 1/2 42	42 1/2 42	42 1/2 42	600	Do pref. . .	74 Jan 25	82 Aug 14	65 Nov	92 1/2 Jan	
83 1/2 83	83 1/2 83	83 1/2 83	83 1/2 83	83 1/2 83	83 1/2 83	10,600	Granby Cons M S & P. . .	38 1/2 Jan 17	45 Feb 6	34 Nov	47 Jan	
102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	102 1/2 102	3,400	Greene Cananea Copper. . .	81 1/2 Aug 1	111 1/2 Apr 25	70 Nov	103 1/2 June	
34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	34 1/4 34	400	Gulf States Steel tr cts. . .	99 1/2 Jan 1	102 Jan 10	107 1/2 Nov	40 June	
88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	88 1/2 88	14,400	Do 1st pref tr cts. . .	34 Jan 5	44 1/2 Apr 10	33 Nov	60 1/2 June	
16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	16 1/2 16	2,200	Haskell & Barker Car. . .	42 1/2 Jan 15	56 1/2 May 16	38 Nov	60 1/2 June	
69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	69 1/2 69	1,800	Inspiration Cons Copper. . .	10 Jan 8	19 June 20	74 Nov	21 1/2 May	
129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	8,200	Internat Agri cul. . .	38 Jan 2	65 June 13	26 1/2 Nov	60 1/2 July	
99 1/2 99	99 1/2 99	99 1/2 99	99 1/2 99	99 1/2 99	99 1/2 99	74,700	Do pref. . .	11 1/2 Jan 2	13 1/2 May 8	100 1/2 Nov	123 Jan	
30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	5,730	Intern Harvester of N J. . .	21 Jan 15	31 1/2 Feb 3	17 1/2 Dec	36 1/2 Mar	
36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	3,800	Int Mercantile Marine. . .	83 1/2 Jan 2	109 1/2 June 1	62 1/2 Feb	106 1/2 Oct	
61 1/2 61	61 1/2 61	61 1/2 61	61 1/2 61	61 1/2 61	61 1/2 61	200	Do pref. . .	27 Jan 15	31 1/2 July 8	24 1/2 Dec	47 1/2 Mar	
49 1/2 49	49 1/2 49	49 1/2 49	49 1/2 49	49 1/2 49	49 1/2 49	3,600	International Nickel (The) . .	24 1/2 Jan 15	45 1/2 May 15	13 Nov	49 1/2 Jan	
33 1/2 33	33 1/2 33	33 1/2 33	33 1/2 33	33 1/2 33	33 1/2 33	2,400	International Paper. . .	58 Jan 22	65 1/2 Jan 3	50 1/2 Nov	77 1/2 Jan	
84 1/2 84	84 1/2 84	84 1/2 84	84 1/2 84	84 1/2 84	84 1/2 84	300	Do stamped pref. . .	41 Apr 2	51 1/2 July 30	36 1/2 Dec	49 1/2 Jan	
21 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	21 1/2 21	1,500	Kelly-Springfield Tire. . .	29 Mar 25	34 1/2 May 10	68 Nov	103 1/2 June	
28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	300	Kennecott Copper. . .	73 1/2 Jan 12	91 1/2 May 10	10 1/2 Nov	30 Jan	
75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	300	Lackawanna Steel. . .	12 Apr 2	22 1/2 Apr 30	12 1/2 Nov	27 1/2 Jan	
73 1/2 73	73 1/2 73	73 1/2 73	73 1/2 73	73 1/2 73	73 1/2 73	2,300	Lee Rubber & Tire. . .	17 1/2 Jan 8	75 July 30	55 Jan	64 Jan	
64 1/2 64	64 1/2 64	64 1/2 64	64 1/2 64	64 1/2 64	64 1/2 64	1,100	Loose-Wiles Blauett tr cts. . .	53 Feb 15	75 Feb 23	70 Nov	89 1/2 Feb	
26 1/2 26	26 1/2 26	26 1/2 26	26 1/2 26	26 1/2 26	26 1/2 26	32,200	Do 2d pref. . .	57 Jan 4	65 May 25	57 1/2 Dec	67 1/2 Jan	
54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	54 1/2 54	100	Mackay Companies. . .	57 Jan 4	65 May 25	19 1/2 Nov	61 1/2 Jan	
20 1/2 20	20 1/2 20	20 1/2 20	20 1/2 20	20 1/2 20	20 1/2 20	2,200	Maxwell Motor, Inc. . .	51 Apr 24	64 1/2 Feb 8	49 Dec	74 1/2 Jan	
101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	33,000	Do pref. . .	19 May 27	26 Feb 5	13 Nov	40 Jan	
28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	28 1/2 28	53,000	Mexican petroleum. . .	70 Jan 5	103 July 8	67 Dec	106 1/2 Jan	
52 1/2 52	52 1/2 52	52 1/2 52	52 1/2 52	52 1/2 52	52 1/2 52	800	Do pref. . .	87 Jan 15	96 July 10	84 1/2 Nov	97 1/2 Jan	
66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	300	Miami Copper. . .	43 Mar 23	61 Jan 10	29 1/2 Dec	67 1/2 Jan	
101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	101 1/2 101	2,300	Midvale Steel & Ordnance. .	94 June 25	73 Jan 4	58 1/2 Dec	109 1/2 Jan	
18 1/2 18	18 1/2 18	18 1/2 18	18 1/2 18	18 1/2 18	18 1/2 18	900	Montana Power. . .	61 Jan 25	101 1/2 July 20	95 1/2 Dec	117 1/2 Mar	
51 1/2 51	51 1/2 51	51 1/2 51	51 1/2 51	51 1/2 51	51 1/2 51	600	Do pref. . .	13 1/2 Apr 8	21 1/2 July 5	13 1/2 Dec	39 June	
31 1/2 31	31 1/2 31	31 1/2 31	31 1/2 31	31 1/2 31	31 1/2 31	1,450	Nat Conduit & Cable Co. . .	37 1/2 Jan 7	54 1/2 May 20	24 Feb	40 1/2 Oct	
129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	129 1/2 129	100	Nat Enam'g & Stamp'g. . .	49 1/2 June 18	99 1/2 Feb 20	90 1/2 May	99 1/2 Jan	
30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	1,500	Do pref. . .	43 1/2 Jan 7	61 1/2 Apr 4	37 1/2 Dec	63 1/2 Mar	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	700	National Lead. . .	99 1/2 Mar 2	103 1/2 May 18	99 Dec	114 Jan	
80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	80 1/2 80	4,300	Do pref. . .	17 1/2 Mar 25	21 1/2 May 16	16 Nov	26 1/2 Jan	
29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	9,400	Nevada Consol Copper. . .	117 1/2 Jan 12	139 May 22	98 Nov	155 1/2 Jan	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	300	New York Air Brake. . .	37 1/2 Aug 16	46 1/2 Feb 23	39 Dec	73 1/2 Mar	
29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	1,100	North American Co. . .	35 1/2 Mar 25	42 1/2 Feb 10	31 1/2 Oct	143 1/2 Apr	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	300	Ohio Cities Gas (The). . .	44 Jan 22	53 Jan 7	34 Nov	78 Sept	
29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	500	Ontario Silver Mining. . .	23 1/2 Jan 21	33 1/2 Aug 3	18 Feb	30 1/2 June	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	300	Pacific Mail SS. . .	58 Jan 21	66 Feb 27	87 Nov	98 Jan	
29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	29 1/2 29	3,600	Pan-Am Pet & Trans. pref. . .	86 Jan 2	55 Jan 31	35 Dec	106 1/2 Jan	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	1,100	People's G L & C (Chlo). . .	30 1/2 Jan 2	31 May 24	24 1/2 Dec	42 Jan	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	3,600	Philadelphia Co (Phils). . .	34 Jan 16	43 1/2 Mar 1	25 Dec	41 1/2 Jan	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	300	Pierce-Arrow M Car. . .	89 1/2 Jan 26	98 June 24	88 Nov	98 1/2 Aug	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	1,800	Do pref. . .	42 Jan 15	58 1/2 Feb 28	37 1/2 Dec	54 1/2 Sept	
40 1/2 40	40 1/2 40	40 1/2 40	40 1/2 40	40 1								

asked and asked prices; no sales on this day.

‡ Less than 100 shares.

‡ Ex-rights, a Ex-div. and rights

g. *b* Par \$10 per share. *n* Par \$100 per share.

[illegible]

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 16.										Week ending Aug. 16.									
Interest	Price	Week's	Range	Bonds	Range	Since	Interest	Price	Week's	Range	Bonds	Range	Since						
Period	Friday	Range or	Range	Sold	Since	Jan. 1	Period	Friday	Range or	Range	Sold	Since	Jan. 1						
	Aug. 16	Last Sale						Aug. 16	Last Sale										
Delaware & Hudson—							Leh V Term Ry 1st gu g 5a.	1941	A	O	101	102	Mar '17						
1st lien equip g 4 1/2a.	1922	J	94 1/2	97	93 3/4	July '18	Registered.	1941	A	O	103	113	Mar '17						
1st & ref 4a.	1943	M	80	80	80	80 1/2	Leh Val Coal Co 1st gu g 5a.	1933	J	J	103	100	Mar '17						
20-year conv 5a.	1935	A	85 1/2	88 1/2	86 1/2	July '18	Registered.	1933	J	J	103	105	Oct '13						
Alb & Susq conv 3 1/2a.	1946	A	72 1/4	75	71 1/2	July '18	1st int reduced to 4a.	1933	M	S	77 1/2	70	July '18						
Renss & Saratoga 1st 7a.	1921	M	101 1/2	112 1/2	Dec '16		Leh & N Y 1st guar g 4a.	1945	M	S	77 1/2	70	July '18						
Denver & Rio Grande—							Registered.	1945	M	S	77 1/2	70	July '18						
1st cons g 4a.	1936	J	66 1/2	67	67	67	Long 1st cons gold 5a.	1931	Q	J	90 1/2	95 1/2	Apr '11						
Consol gold 4 1/2a.	1936	J	71 1/2	73	71 1/2	Aug '18	1st consol gold 4a.	1931	Q	J	87 1/2	94 1/2	June '16						
Improvement gold 5a.	1928	J	70	73	72 1/2	July '18	General gold 4a.	1938	J	D	70 1/4	72 1/2	Aug '18						
1st & refunding 5a.	1955	F	53 1/4	54	53 1/4	16	Ferry gold 4 1/2a.	1922	M	S	85	90	July '17						
Rio Gr June 1st gu g 5a.	1939	J	95	97	95	Aug '17	Gold 4a.	1922	J	D	80 1/2	90 1/2	Oct '06						
Rio Gr Sou 1st gold 4a.	1940	J	61 1/4	61 1/4	61 1/4	Apr '17	Unifed gold 4a.	1949	M	S	71 1/2	87	June '18						
Guaranteed.	1940	J	61 1/4	61 1/4	61 1/4	Apr '17	Debenture gold 5a.	1934	J	D	80 1/2	97	Jan '18						
Rio Gr West 1st gold 4a.	1939	J	64	65 1/2	65 1/2	July '18	20-year p m deb 5a.	1937	M	N	70	72	72						
Mtgs & coll trust 4a.	1945	O	60	61	60	July '18	Guar refunding gold 4a.	1949	M	S	72	72 1/2	Aug '18						
Det & Mack—1st lien g 4a.	1925	J	78	78	78	Dec '16	Registered.	1949	M	S	72 1/2	85	Jan '18						
Gold 4a.	1925	J	75 1/2	75 1/2	75 1/2	July '16	N Y B & M B 1st con g 5a.	1935	A	O	95	95	Apr '11						
Det Riv Tan Ter Tun 4 1/2a.	1961	M	74	76 1/2	75 1/2	Aug '18	N Y & R B 1st gold 5a.	1927	M	S	95	92 1/2	Apr '18						
Dul Missabe & Nor gen 5a.	1941	J	92 1/4	96 1/4	96 1/4	June '18	Nor Sh B 1st con g 5a.	1932	Q	J	82	100	Aug '16						
Dul & Iron Range 1st 5a.	1937	A	90	94 1/2	97	May '18	Louisiana & Ark 1st g 5a.	1927	M	S	80	87 1/2	Oct '06						
Registered.	1937	A	105 1/2	105 1/2	105 1/2	Mar '08	Louisville & Nash gen 6a.	1930	D	105 1/2	110 1/2	July '18							
Dul South Shore & Atl g 5a.	1937	J	87 1/2	87 1/2	87 1/2	Mar '18	Unifed gold 4a.	1940	J	J	83 1/2	84 1/2	July '18						
Elgin Joliet & East 1st g 5a.	1941	M	100	100 1/2	100 1/2	July '18	Registered.	1940	J	J	83 1/2	84 1/2	July '18						
Erie 1st consol gold 7a.	1920	M	78 1/2	78 1/2	78 1/2	Apr '18	Collateral trust gold 5a.	1931	M	N	95	96	June '17						
N Y & Erie 1st ext g 4a.	1947	M	93	96 1/4	96 1/4	June '18	E H & Nash 1st g 6a.	1919	J	D	100 1/2	108 1/2	July '17						
2d ext gold 5a.	1919	M	86	93 1/2	93 1/2	Jan '18	L Clin & Lex gold 4 1/2a.	1931	M	N	92	107	Aug '17						
3d ext gold 4 1/2a.	1923	M	90	99 1/2	99 1/2	July '17	N O & M 1st gold 6a.	1930	J	J	102	106	Aug '17						
4th ext gold 5a.	1920	A	94 1/2	94 1/2	94 1/2	July '17	2d gold 6a.	1930	J	J	93 1/2	104 1/2	Feb '17						
5th ext gold 4a.	1928	J	100 1/2	100 1/2	100 1/2	July '18	Paducah & Mem Div 4a.	1946	F	A	72 1/2	90 1/2	Apr '12						
N Y L E & W 1st g fd 7a.	1920	M	97 1/2	100 1/2	100 1/2	July '18	St Louis Div 1st gold 6a.	1921	M	S	100 1/2	100 1/2	July '18						
Erie 1st cons g 4a 1996	J	65 1/2	67	65 1/2	Dec '16	1	2d gold 3a.	1921	M	S	57 1/2	57 1/2	July '18						
Registered.	1996	J	54	54	54	Dec '16	Atl Knox & Clin Div 4a.	1955	M	N	74 1/4	78	July '18						
1st consol gen lien g 4a.	1996	J	54	54	54	Dec '16	Atl Knox & Nor 1st g 5a.	1946	J	D	94 1/2	94 1/2	July '18						
Registered.	1996	J	54	54	54	Dec '16	Hender Hidge 1st a f 6a.	1931	M	S	101 1/2	102 1/2	Aug '18						
Penn coll trust gold 4a.	1951	F	78	79 1/2	78	Aug '18	Kentucky Central gold 4a.	1937	J	J	74 1/2	77	Aug '18						
50-year conv 4a Ser A.	1953	A	48 1/4	48 1/4	48 1/4	Aug '18	Lex & East 1st 50-yr 5a gu	1965	A	O	87 1/2	93 1/2	Aug '18						
do Series B.	1953	A	48	48	48	Aug '18	L & N & M & M 1st g 4 1/2a	1945	M	S	83 1/2	83 1/2	Aug '18						
Gen conv 4a Series D.	1953	A	52	52	52	Aug '18	L & N-South M joint 4a.	1952	J	J	69	83 1/2	June '18						
Chio & Erie 1st gold 5a.	1932	M	85 1/2	91	90	July '18	Registered.	1952	J	J	69	95	Feb '09						
Clev & Mahon Vall g 5a.	1938	J	100	100	100	May '18	N & O B Edge gen gu g 4 1/2a	1945	F	A	90 1/2	96 1/2	Jan '18						
Erie & Jersey 1st a f 6a.	1955	J	96	97	96	June '18	Ref & A 1st gu g 6a.	1921	F	F	100 1/2	101 1/2	July '18						
Genesee River 1st a f 6a.	1957	J	96	97	96	June '18	S & N A 1st con gu g 5a.	1936	F	F	93 1/2	99	Apr '18						
Long Dock consol g 6a.	1935	A	100 1/2	100 1/2	100 1/2	Nov '17	Gen cons gu 50-year 5a.	1963	A	O	84 1/2	93 1/2	Jan '18						
Coal & RR 1st cur gu 6a.	1922	M	82 1/2	82 1/2	82 1/2	July '17	L & Jeff Bdge Co gu g 4a.	1945	M	S	61 1/2	80	July '18						
Dock & Imp 1st ext 6a.	1943	J	80	80	80	Jan '18	Manila RR—Sou lines 4a.	1936	M	N	102	77	Mar '10						
N Y & Green L gu g 5a.	1946	M	70	80	75	July '18	Mex Internat 1st cons g 4a.	1977	M	S	75	75	Nov '10						
N Y Suez & W 1st ref 3a.	1937	J	100 1/2	100 1/2	100 1/2	Dec '06	Stamped guaranteed.	1977	M	S	91 1/2	91 1/2	June '17						
2d gold 4 1/2a.	1937	F	59 1/4	59 1/4	59 1/4	June '18	Midland Term—1st a f 5a.	1925	J	D	101	101	July '18						
General gold 5a.	1940	F	75	75	75	Jan '17	Minneapolis & St Louis			101	103	Oct '16							
Terminal 1st gold 5a.	1943	M	81	81	81	Jan '17	1st gold 7a.	1927	J	D	71	74	July '18						
Mid of N J 1st ext 5a.	1940	A	65 1/2	71	66	July '18	Pacific Ext 1st gold 6a.	1921	A	O	44 1/2	45	45						
Wilk & East 1st gu g 5a.	1942	J	90	97	90	Nov '17	1st consol gold 5a.	1934	M	S	43	44 1/2	44 1/2						
Ev & Ind 1st cons gu g 5a.	1926	J	85 1/2	85 1/2	85 1/2	Jan '17	1st & refunding gold 4a.	1949	M	S	44 1/2	45	45						
Evans & T H 1st cons 6a.	1921	J	90	97	90	Nov '17	Ref & ext 50-yr 5a Ser A.	1962	Q	F	43	44 1/2	44 1/2						
1st general gold 5a.	1942	A	51 1/2	51 1/2	51 1/2	Jan '17	Des M & P 1st lat gu 4a.	1935	J	J	60	60	Feb '16						
Mt Vernon 1st gold 6a.	1923	A	95	95	95	June '12	Iowa Central 1st gold 5a.	1938	J	D	76 1/2	81 1/2	June '18						
Salt Co Branch 1st g 5a.	1939	A	74 1/4	92	81 1/2	July '18	Refunding gold 4a.	1951	M	S	45 1/2	44 1/2	45 1/2						
Florida E Coast 1st 4 1/2a.	1959	J	81 1/2	81 1/2	81 1/2	July '18	Mt P & SSM con g 4a 1st gu.	1938	J	J	80 1/2	84 1/2	Dec '17						
Fort St U D Co 1st g 4 1/2a.	1941	J	55	55	55	Oct '17	1st Chlc Term a f 4a.	1941	M	N	90	85 1/2	Nov '17						
Fr Worth & Rio Gr 1st g 4a.	1928	J	88	88 1/2	88 1/2	June '16	M S S M & A 1st g 4a 1st gu.	26	J	J	90	85 1/2	Nov '17						
Galv Hous & Hen 1st 5a.	1933	A	94	94	94	June '16	Mississippi Central 1st 5a.	1949	J	J	94 1/2	95	Dec '10						
Great Nor C B & Q coll 4a.	1921	J	80 1/2	80 1/2	80 1/2	Aug '18	Missouri Kansas & Texas			61 1/2	61 1/2	12							
Registered.	1921	J	80 1/2	80 1/2	80 1/2	Aug '18	1st gold 4a.	1920	F	A	30 1/2	30 1/2	2						
1st & ref 4 1/2a Series A.	1961	J	84 1/4	84 1/4	84 1/4	Apr '18	2d gold 4a.	1920	F	A	30 1/2	30 1/2	2						
St Paul M & Man 4a.	1933	J	102	102	102	Apr '18	1st ext gold 5a.	1944	M	N	32	32 1/2	Nov '17						
1st consol g 6a.	1933	J	99 1/4	99 1/4	99 1/4	Apr '17	1st & refunding 4a.	2004	M	S	40	41	40						
Registered.	1933	J	99 1/4	99 1/4	99 1/4	Apr '17	Trust Co certifs of dep.	1936	J	J	38 1/2	42	May '17						
Reduced to gold 4 1/2a.	1933	J	85 1/2	85 1/2	85 1/2	May '16	Gen shinking fund 4 1/2a.	1936	J	J	26	26 1/2	26 1/2						
Registered.	1933	J	85 1/2	85 1/2	85 1/2	May '16	St Louis Div 1st ref g 4a.	2001	A	O	30	40	Nov '16						
Mont ext 1st gold 4a.	1937	J	80 1/2	80 1/2	80 1/2	Mar '16	5% secured notes "ext."	1946	M	N	62	63	Apr '18						
Registered.	1937	J	80 1/2	80 1/2	80 1/2	Mar '16	Dall & Waco 1st gu g 5a.	1940	M	N	62	63	Apr '18						
Pacific ext guar 4a E.	1940	J	74 1/4	74 1/4	74 1/4	Dec '17	Kan City & Pac 1st g 4a.	1990	A	O	36 1/2	36	Apr '18						
E Minn Nor Div 1st g 4a.	1948	A	100 1/2	100 1/2	100 1/2	May '18	M K & E 1st gu g 5a.	1949	A	O	36 1/2	36	Apr '18						
Minn Union 1st a 6a.	1922	J	103 1/2	103 1/2	103 1/2	May '18	Mo K & O 1st gu g 5a.	1942	M</										

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 10.										Week ending Aug. 13.									
Interest Period	Yield	Price Friday Aug. 16	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	Yield	Price Friday Aug. 16	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Miscellaneous																			
Vern Cruz & P 1st gn 4 1/2% 1934	J	89	89 1/2	35	Sept '17	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Virginia 1st 5% series A 1932	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wabash 1st gold 5% 1939	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
2d gold 5% 1939	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Debutante series B 1939	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
1st lien equip & fd 5% 1931	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
1st lien 50-yr term 4% 1954	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Det & Ch Est 1st g 5% 1941	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Det Moines Div 1st g 4 1/2% 1939	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Om Div 1st g 3 1/2% 1941	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Tol & Ch Div 1st g 4 1/2% 1941	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wash Term 1st g 3 1/2% 1945	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
1st 40-yr guar 4 1/2% 1945	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
West Maryland 1st g 4 1/2% 1952	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
West N Y & Pa 1st g 5% 1937	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Gen gold 4 1/2% 1943	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Income 5% 1943	Nov	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Western Pac 1st ser A 5% 1946	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wheeling & L 1st g 5% 1929	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wheel Div 1st g 5% 1929	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Ext'n & Imp't gold 5% 1930	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Refunding 4 1/2% series A 1936	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
RRL 1st consol 4 1/2% 1949	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wharton Consol S B 1st 4% 1960	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Wls Cent 50-yr 1st gen 4% 1949	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Sup & Div 1st & term 4 1/2% 1930	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Street Railway																			
Brooklyn Rapid Tran g 5% 1945	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
1st refund conv gold 4 1/2% 1902	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
6-yr secured notes 5% 1918	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Cifs 3-yr sec 7 1/2% notes on A 1921	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Cifs 3-yr sec 7 1/2% notes on B 1921	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Bk City 1st cons 4 1/2% 1916-1941	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
BK Co & S con g 5% 1941	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Bklyn Co Co & S 1st 5% 1941	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Bklyn Un El 1st g 4 1/2% 1950	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Stamped guar 4 1/2% 1950	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Klona County E 1st g 4 1/2% 1949	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Stamped guar 4 1/2% 1949	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Nassau Elec guar gold 4 1/2% 1951	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Chicago Rys 1st 5% 1927	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Conn Ry & L 1st & ref 4 1/2% 1951	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Stamped guar 4 1/2% 1951	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Det United 1st cons g 4 1/2% 1932	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
FT Smith L & T 1st g 5% 1936	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Hud & Manhat 5% ser A 1957	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Adjust Income 5% 1957	F	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
N Y & Jersey 1st 5% 1932	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Interboro Metrop col 4 1/2% 1956	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Interboro Ray 1st 5% 1960	J	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Manhat Ry (N Y) cons g 4 1/2% 1950	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Stamped tax-exempt 4 1/2% 1950	A	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35	87 1/2	93	8	87 1/2	93	89 1/2
Manila Elec Ry & L 1st 5% 1953	M	89	89 1/2	89 1/2	Aug '18	87 1/2	93	8	87 1/2	93	89 1/2	89 1/2	35						

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug 10	Monday Aug 12	Tuesday Aug 13	Wednesday Aug 14	Thursday Aug 15	Friday Aug 16
*130 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2
*70 1/2	*71 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2
*85	*85	*85	*85	*85	*85
*33	*33	*33	*33	*33	*33
*160	*160	*160	*160	*160	*160
*14	*14	*14	*14	*14	*14
*26	*26	*26	*26	*26	*26
*138	*138	*138	*138	*138	*138
*84	*84	*84	*84	*84	*84
*107	*107	*107	*107	*107	*107
*62	*62	*62	*62	*62	*62
*114	*114	*114	*114	*114	*114
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2
*80	*80	*80	*80	*80	*80
*2	*2	*2	*2	*2	*2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2
*80	*80	*80	*80	*80	*80
*92	*92	*92	*92	*92	*92
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*48	*48	*48	*48	*48	*48
*55	*55	*55	*55	*55	*55
*92	*92	*92	*92	*92	*92
*93	*93	*93	*93	*93	*93
*70	*70	*70	*70	*70	*70
*4	*4	*4	*4	*4	*4
*110	*110	*110	*110	*110	*110
*109	*109	*109	*109	*109	*109
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2
*75	*75	*75	*75	*75	*75
*78	*78	*78	*78	*78	*78
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*104	*104	*104	*104	*104	*104
*63	*63	*63	*63	*63	*63
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
*143	*143	*143	*143	*143	*143
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2
*145	*145	*145	*145	*145	*145
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
*88	*88	*88	*88	*88	*88
*80	*80	*80	*80	*80	*80
*64	*64	*64	*64	*64	*64
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*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
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*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
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*13	*13	*13	*13	*13	*13
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
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*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2
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*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
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*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*25	*25	*25	*25	*25	*25
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*155	*155	*155	*155	*155	*155
*43	*43	*43	*43	*43	*43
*24	*24	*24	*24	*24	*24
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2
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*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
*79	*79	*79	*79	*79	*79
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*6	*6	*6	*6	*6	*6
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*80	*80	*80	*80	*80	*80
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
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*1	*1	*1	*1	*1	*1
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*5	*5	*5	*5	*5	*5
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
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*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*15	*15	*15	*15	*15	*15
*13	*13	*13	*13	*13	*13
*74	*74	*74	*74	*74	*74
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
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*60	*60	*60	*60	*60	*60
*65	*65	*65	*65	*65	*65
*40	*40	*40	*40	*40	*40
*50	*50	*50	*50	*50	*50
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*50	*50	*50	*50	*50	*50
*60	*60	*60	*60	*60	*60
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*16	*16	*16	*16	*16	*16
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*18	*18	*18	*18	*18	*18
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*2	*2	*2	*2	*2	*2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*24	*24	*24	*24	*24	*24
*12	*12	*12	*12	*12	*12

Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.	Range for Previous Year 1917.
Lowest.	Highest.	Lowest.	Highest.
57	Railroads	123 1/2 Apr 17	135 June 24
1,087	Boston & Albany	37 Jan 2	70 1/2 May 29
10	Boston Elevated	80 July 11	100 Jan 2
277	Boston & Lowell	19 Jan 23	37 1/2 July 20
18	Boston & Maine	150 Apr 15	170 Aug 9
	Boston & Providence	2 Jan 26	4 June 5
	Boston Suburban Elec.	104 Mar 1	15 June 17
	Do pref.		
	Boston & Worcester		
	Do pref.		
	Chic. & N. Y. & P. R.	138 July 2	147 Apr 17
	Do pref.	82 1/2 Apr 18	83 Jan 30
	Connecticut River	104 Feb 19	120 Mar 6
	Fitchburg pref.	53 Jan 22	65 Jan 3
	Georgia Ry. & Elec. stamp	112 1/2 June 15	113 1/2 Jan 9
	Do pref.	77 1/2 Aug 8	81 Feb 25
	Maine Central	77 1/2 June 18	85 Jan 3
	Maine Electric Co.	2 Jan 2	7 1/2 May 10
	Do pref.	8 1/2 Jan 23	33 May 16
	N. Y. H. & Hartford	27 Feb 25	46 May 29
	N. Y. H. & Hartford	91 Jan 25	90 Jan 10
	Old Colony	28 1/2 June 14	93 Jan 2
	Rutland	20 Jan 2	25 Jan 8
	Vermont & Massachusetts	80 Aug 6	88 Apr 18
	West End Street	37 Feb 20	50 July 5
	Do pref.	47 Jan 10	62 Apr 1
1,328	Miscellaneous	78 1/2 Jan 2	96 Aug 16
119	Amer. Agri. Chem. Co.	88 1/2 Jan 2	95 1/2 May 21
50	Amer. Pneumatic Service	40 July 1	2 1/2 Mar 2
40	Amer. Sugar Refining	40 July 13	15 1/2 Mar 4
55	Amer. Sugar Refining	99 Jan 2	115 1/2 May 10
2,468	Amer. Tel. & Tel.	107 June 4	113 1/2 May 9
173	American Woolen of Mass.	90 1/2 Aug 5	102 Feb 5
45	Amoskeag Manufacturing	45 1/2 Jan 8	60 1/2 May 24
	Do pref.	60 1/2 Jan 7	77 Mar 12
	Armstrong Concrete	101 Feb 21	118 July 8
	At. Gulf & W. I. S. S. Lines	98 Jan 15	120 1/2 Feb 16
	Do pref.	58 1/2 Jan 27	64 July 19
	Booth Fisheries	2,330	27 1/2 Aug 10
	Century Steel of Amer. Inc.	10 1/2 May 18	14 1/2 Aug 10
	Cuban Port Cement	10 Jan 29	17 1/2 May 1
	East Boston Land	4 Jan 31	5 1/2 May 15
	Edison Electric Illum.	134 June 21	154 1/2 Jan 2
	Fairbanks Co.	25 July 27	49 1/2 Aug 14
	General Electric	128 Jan 16	151 1/2 May 15
	Internat. Port Cement	10 Apr 3	6 1/2 Feb 6
	Do pref.	12 Apr 23	18 July 19
	Island Oil & Trans. Corp.	3 1/2 Apr 29	3 1/2 Mar 18
	McElwain (W. H.) pref.	89 May 28	92 1/2 Feb 28
	Massachusetts Gas Co.	107 Jan 15	31 May 16
	Do pref.	62 Jan 17	70 Jan 3
	Morgan Guar. Trust Co.	107 Jan 17	124 Jan 1
	New Eng. Cotton Yarn	88 Jan 15	80 1/2 May 10
	Do pref.		
	New England Telephone	82 1/2 July 30	100 Jan 3
	Nova Scotia Steel & C.	56 July 5	69 Jan 2
	Pullman Company	102 Jan 7	119 1/2 May 16
	Panama Alkali Works	29 Jan 3	35 Feb 23
	Recess Button-Hole	11 Jan 29	13 1/2 Mar 16
	Swift & Co.	102 1/2 June 11	140 1/2 Apr 9
	Woolworth	25 Jan 29	52 1/2 Aug 7
	Woolworth	112 1/2 Jan 17	133 Feb 17
	United Shoe Mach. Corp.	38 1/2 July 9	48 1/2 May 16
	Do pref.	25 Aug 2	24 1/2 May 28
	U. S. Steel Corporation	67 1/2 Mar 25	113 1/2 May 16
	Do pref.	109 Mar 25	112 1/2 July 17
	Ventura Coal Oil Fields	5 Jan 2	84 Aug 9
	Mining		
	Adventures Co.	45 July 27	13 Jan 25
	Ames	71 June 13	83 Jan 3
	Anaconda	15 Apr 25	44 July 5
	Amalgamated Mining	15 July 11	45 May 13
	Auer, Zinc, Lead & Smelt	25 Mar 23	21 1/2 Feb 27
	Do pref.	41 Jan 2	51 July 5
	Arizona Commercial	11 Jan 5	15 1/2 Aug 14
	Battle-Baker & Co. Copper	26 Feb 1	45 Jan 7
	Battle & Ship Co. (Bull.)	17 Mar 25	33 May 14
	Calumet & Arizona	62 1/2 Jan 15	73 1/2 May 16
	Calumet & Hecla	427 Feb 28	465 May 27
	Centennial	25 Jan 27	142 Feb 19
	Copper Range Co.	25 Mar 25	50 May 16
	Daily West	25 Jan 2	2 1/2 Mar 1
	Davies Copper	1,180	6 Mar 8
	East Butte Copper Mtn.	5 Jan 2	10 1/2 Jan 2
	Franklin	3 June 21	6 Feb 18
	Granby Consolidated	73 Jan 14	79 1/2 Aug 6
	Greene Cananea	39 Jan 17	44 1/2 May 9
	Hancock Consolidated	25 June 21	10 1/2 Jan 2
	Idaho Mining	40 July 23	1 Jan 3
	Island Creek Coal	10 Jan 24	70 May 15
	Do pref.	80 Jan 24	84 Feb 18
	Iron Range Copper	25 Jan 14	29 July 3
	Kerr Lake	5 Jan 2	6 Feb 19
	Keweenaw Copper	25 Jan 2	14 May 15
	Lake Copper Co.	25 Mar 25	84 May 14
	Lake Superior	25 Jan 2	34 Mar 5
	Mason Valley Mines	5 Jan 2	6 Feb 13
	Mass. Consol.	25 Jan 2	7 Jan 2
	Mayflower-Old Colony	25 Mar 26	31 July 8
	Miehkan	25 Jan 2	25 July 8
	Mohawk	25 Jan 2	66 1/2 May

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 10 to Aug. 16, both inclusive:

Bonds—	Par.	Friday	Week's Range of		Sales for	Range since Jan. 1.	
		Last Sale Price.	Low.	High.		Week.	Low.	High.
U S Lib Loan 3½s. 1932-47		99.90	99.84	100.04	554,550	96.52 Jan	100.04 Aug
1st Lib Loan 4s. 1932-47		93.74	93.74	94.16	28,000	93 June	98 Jan
2d Lib Loan 4s. 1927-42		93.60	93.34	94.04	117,200	92.84 June	97.90 Mar
1st Lib Loan 4½s. 1932-47		94	94	94.40	5,100	93.64 July	95.90 July
2d Lib Loan 4½s. 1927-42		94	93.50	94.10	13,550	93.04 July	94.10 July
3d Lib Loan 4½s. 1928		95	95	95.70	61,200	94.74 Aug	101 May
Am Tel & Tel coll 4s. 1929			77½	77½	1,000	77½ Aug	83 Jan
Am Wire Paper 5s. 1919			86½	86½	2,000	86½ Aug	86½ Aug
Anglo-French 5-year 5s.			94½	94½	5,000	92½ June	94½ Aug
AU G & W 1 ½s L 5s. 1930	76		76	76	3,000	74½ July	79 Jan
Chile 5s. 1930			90½	90½	1,000	87½ Apr	92 June
do. 1940			72½	72½	1,000	72½ Apr	74 May
Mex Gas 4½s. 1929	86		86	86	1,000	86 Aug	91½ Mar
Mexa River Power 5s. 1931			70	70	2,000	67½ Jan	72½ May
N E Telephone 5s. 1932			84½	84½	1,000	84½ Aug	91½ Feb
Punta Alegre Sugar 6s. 1931			80	80	1,000	77 May	81 Apr
Swift & Co 1st 5s. 1944	90½		90½	91	3,000	90½ Aug	95½ Feb
Western Tel & Tel 5s. 1932			85	85½	2,000	82½ June	90½ Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 10 to Aug. 16, 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.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Shipbuilding.....100		122 1/2	125		203	87 Jan	144 1/2 May
Preferred.....100		88 1/2	88 1/2		100	34 1/2 Mar	93 1/2 May
Booth Fisheries, common new.....no par	26	26	27 1/2		355	18 1/2 Jan	27 1/2 Aug
Chile City&C Ry pt sh com	1	1	1		1,166	1 Aug	2 1/2 June
Preferred.....17 1/2		17 1/2	17 1/2		235	12 June	18 1/2 July
Chile Pneumatic Tool.....100		68 1/2	69		100	47 1/2 Jan	71 1/2 Apr
Commonwealth-Edison 100		100 1/2	102		91	100 June	103 Feb
Cudahy Pack Co com.....100		114	114		10	107 1/2 Jan	115 June
Deere & Co, pref.....100		93 1/2	94 1/2		62	92 June	97 Jan
Diamond Match.....100	110	108	110		20	102 Jan	114 May
Hart,Schaff&Marx,pref100		105	105		25	103 1/2 Mar	108 Feb
Illinois Brics.....100		50	50		30	48 Apr	58 Jan
Lindsey Light.....10	17	17	17		50	17 July	28 Jan
National Carbon pref.....100		114	114		35	107 Mar	114 June
Peoples G L & Coke.....100		44	45		30	40 1/2 Apr	55 Jan
Quaker Oats Co.....100		238	245		11	238 Aug	290 Mar
Preferred.....94		92 1/2	94 1/2		95	92 1/2 Aug	100 Jan
Sears-Roebuck common100	137 1/2	137	139 1/2		125	133 June	157 Feb
Shaw W W preferred 100		90	90		50	88 1/2 July	91 1/2 Feb
Stewart-Warner Sp com100		55 1/2	58		425	47 Jan	60 July
Swift & Co.....100	112 1/2	110	113 1/2		15,490	102 1/2 Jan	146 Apr
Union Carbide & Carbon Co.....(no par)	57	56 1/2	57 1/2		3,455	47 1/2 Apr	59 July
United Paper Bd com.100		19 1/2	19 1/2		100	14 1/2 Feb	22 1/2 May
Preferred.....100		60	60		100	58 1/2 June	81 May
Ward, Montg. & Co, pref.....100		100	102		181	100 Aug	110 Feb
Wilson & Co common.....100		58	59		45	46 Jan	65 1/2 May
Preferred.....100		94	95 1/2		47	94 July	99 1/2 Mar
Bonds—							
Booth Fisheries a f d 6s '26		89 1/2	89 1/2		32,000	88 Apr	90 Feb
Chicago City Ry 5s. 1927	85 1/2	85 1/2	85 1/2		5,000	84 1/2 Jan	88 1/2 Apr
Chile City & Ry 5s. '27	62 1/2	59 1/2	62 1/2		59,000	52 Jan	58 1/2 Aug
Chile Pneu Tool 1st 5s. 1921		94 1/2	95		15,000	93 July	97 Feb
Chicago Ry 5s. 1927	83	82 1/2	83		8,000	82 June	88 1/2 Apr
Chile Ry 5s series "A"		76	76		2,000	76 Aug	83 Apr
Chile Ry 5s series "B"		58 1/2	59		19,000	50 Jan	59 1/2 Jan
Commonw-Edison 5s. 1943		88	88		5,100	88 Aug	94 1/2 Mar
Commonw Elcc 6s. 1943		91 1/2	91 1/2		2,000	89 May	92 Feb
Cudahy Pack 1st M 5s 1946		91	91		2,000	90 Mar	91 1/2 June
Liberty Loan 3 1/2s. 1932-47		99.70	99.70		1,050	97 Jan	99.70 Jan
Liberty Loan 4s. '32-47		94	94		750	93.30 June	97.50 Jan
Liberty Loan 2d 4s. '27-42		93.70	93.84		5,450	93 June	97.32 Mar
Liberty Loan 4 1/2s. 1928		94.90	95.30		6,000	94.90 Aug	98.10 May
Mex V Side 1st 4s 1938		49 1/2	59		6,000	45 Apr	58 July
Ozden Gas 5s. 1945		75	75 1/2		8,000	75 June	80 Apr
Pub Serv Co 1st ref 5s '56	77 1/2	77	77 1/2		6,000	77 Aug	81 Jan
South Side Elev 4 1/2s. 1924		80	80		1,000	78 1/2 May	81 Jan
Swift & Co 1st 5s. 1944		90 1/2	91 1/2		13,500	90 1/2 Aug	95 1/2 Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 10 to Aug. 16, 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	Week's Range		Sales	Range since Jan. 1.				
		Last	of Prices.	for		Range since Jan. 1.				
		Price.	Low.	Hgh.	Week.	Low.	Hgh.			
					Shares.					
Amer Sewer Pipe.....	100	-----	13 1/2	13 1/2	10	12 1/2	Jan	15 1/2	Jan	
Amer Wind Glass Mach 100	-----	62	62	62 1/2	140	40	Jan	64 1/2	Aug	
Preferred.....	100	-----	76	76	100	74 1/2	July	96 1/2	Jan	
Columbia Gas & Elec.....	100	-----	35	35 1/2	120	28 1/2	Mar	35 1/2	Aug	
Consolidated Ice com.....	50	-----	2 1/2	2 1/2	10	2	Feb	3 1/2	May	
Harb-Walk Refr com.....	100	-----	122	122 1/2	95	120	Feb	130	Feb	
Independ Brewing com.....	50	-----	2 1/2	2 3/4	2,260	1 1/2	Jan	3 1/2	Aug	
Preferred.....	50	-----	8 1/2	8 3/4	194	6 1/2	Mar	9 1/2	Jan	
Lone Star Gas.....	100	-----	149	152	165	95	Jan	165	May	
Mrs Light & Heat.....	50	-----	49	48 1/2	49	250	48 1/2	June	53	Jan
Nat Fireproofing pref.....	50	-----	9 1/2	9 1/2	25	7	June	9 1/2	Feb	
Ohio Fuel Oil.....	21	-----	15	15	25	14	July	16	Jan	
Ohio Fuel Supply.....	25	-----	43	43	50	41	Mar	46 1/2	June	
Oklahoma Natural Gas.....	25	-----	30 1/2	27 1/2	30 1/2	6,450	23	July	30 1/2	Aug
Pittsb Brewing com.....	50	-----	4 1/2	3 1/2	4 1/2	660	1 1/2	Mar	4 1/2	Aug
Pittsburgh Coal com.....	100	-----	52 1/2	52 1/2	15	45	Jan	58 1/2	Feb	
Preferred.....	100	-----	81	81	81	11	79 1/2	Apr	84	May
Pittsb-Jerome Copper.....	1	-----	296	280	306	6,700	286	July	1	Feb
Pitts & Mt Shasta Copp.....	1	-----	306	306	336	3,500	216	Jan	486	Mar
U S Steel Corp com.....	100	-----	111 1/2	112 1/2	185	87 1/2	Mar	113 1/2	May	
Westhouse Air Brake.....	50	-----	92 1/2	93 1/2	190	92 1/2	Aug	97 1/2	May	
Westhouse Elec & Mfg.....	50	-----	44	42 1/2	44 1/2	1,360	39	Jan	47	May
Bonds—										
Inden Brewing 6s.....	1955	-----	39	39	3,000	34	Apr	40	Jan	
Pittsb Brewing 6s.....	1949	-----	54	54	4,000	50	Jan	54	Aug	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 12 to Aug. 16, 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	Week's Range		Sales	Range since Jan. 1.				
		Last Sale Price.	of Prices.	for Week.	Low.	High.	Shares.	Low.	High.	
Arundel Sand & Gravel 100			36	36	20	31½	Jan	36½	Jan	
Consol Gas, E L & P.....100			95½	96½	209	94	Jan	102	Feb	
Consolidation Coal.....100	85½		85½	85½	54	83½	July	106	Jan	
Cosden & Co.....5	6¼		6¼	6¼	1,096	6¼	July	8¼	Jan	
Preferred.....5	3¼		3¼	3¼	241	3½	Jan	4	Jan	
Davison Chemical.....no par			34½	34½	30	30	Jan	33½	Jan	
Elkhorn Coal Corp.....50	29½		28	29½	590	22½	Jan	33½	Aug	
Preferred.....50			40½	40½	100	39½	Mar	40½	Aug	
Houston Oil trust 5s.....100			81	81	10	40	Jan	86	June	
M & M Trans.....100			66	66	4	56	Jan	92	Jan	
Monon Valley Trac.....25			13½	14	150	13½	Aug	16½	Jan	
Mt V-Wood M pref v r 100	72½		72	72½	232	68	Jan	70	July	
Northern Central.....50	70		70	70	55	69½	Aug	74	June	
Pennsyl Wat & Power 100			63	63	50	60	Jan	67	May	
Public Service Bldg. pref.....100			94	94	15	94	Aug	96	Mar	
United Ry & Elec.....50			20	20	220	17½	June	24½	Feb	
Wash Balt & Annap.....50	30½		30	30½	175	24	Jan	30½	Jan	
Wayland Oil & Gas.....5			3½	3½	130	3	Apr	3½	Jan	
Bonds—										
Atl Coast L R R conv 4s '39			74	74	33,000	73½	July	76	Jan	
Balt D D & Shipb 1st 6s '35			100½	100½	3,000	100½	Aug	100½	Aug	
Consol G, E L & P 4½s '35	79½		79½	79½	1,000	79½	Aug	84	Feb	
5% notes.....100			91½	91½	13,000	90	June	95	Jan	
6% notes.....100			95	95	1,000	94½	Jan	97½	June	
Cosden & Co ser A 6s. 1932			81	81½	15,000	77½	June	82½	Feb	
Series B 6s.....1932	81½		81	81½	11,000	78	June	83½	Jan	
Cosden Oil & Gas 6s. 1919			96	96	1,000	96	Jan	97	Feb	
Elkhorn Coal Corp 6s. 1925			93½	95½	6,000	93½	Aug	93½	Jan	
Fairmont Coal 5s. 1931			91¼	91¼	15,000	91	Apr	93½	Feb	
Houston Electric 5s.....100			91¼	91¼	3,000	91¼	Aug	91¼	Aug	
Md Electric Ry 1st 5s. 1921			87½	87½	1,000	87½	Jan	92	Feb	
Norfolk Ry & L 5s. 1949			92½	92½	2,000	90	Apr	94	June	
United Ry & E 4s.....1949	72		72	72	1,000	71½	July	77½	Feb	
Income 4s.....1949			52	52	2,000	52	Aug	53½	Jan	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 10 to Aug. 16, 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	Week's Range		Sales	Range since Jan. 1.				
		Last	Low.	High.		Low.	High.			
		Sale <td>Price.<td>of Prices.<td>for Week.<td></td><td></td><td></td><td></td></td></td></td>	Price. <td>of Prices.<td>for Week.<td></td><td></td><td></td><td></td></td></td>	of Prices. <td>for Week.<td></td><td></td><td></td><td></td></td>	for Week. <td></td> <td></td> <td></td> <td></td>					
American Milling.....10			11 1/2	11 1/2	8	9 1/2	Jan	11 1/2	Aug	
American Railways, pf 100			61	61	10	61	Aug	80	Feb	
Baldwin Locomotive.....100			94 1/2	96 1/2	30	58 1/2	Jan	100 1/2	May	
Preferred.....100			100	100	25	95 1/2	Jan	100	June	
Buff & Susq Corp v t c 100			60	60	100	58	Jan	65	Mar	
Cambria Iron.....50			39	39	34	38	July	43	Mar	
Elec Storage Battery.....100	53 1/2		30	32	587	14 1/2	Mar	30 1/2	July	
General Asphalt.....100	31		30	32	437	14 1/2	Mar	30 1/2	July	
Preferred.....100			67	67	30	47	Jan	71	July	
Insurance Co of N A.....10			26	26	107	24	Jan	27 1/2	July	
Keystone Telephone.....50			7	7	1	7	Aug	9	Jan	
Lake Superior Corp.....100	19 1/2		19 1/2	21	2,525	12	Jan	21 1/2	July	
Lehigh Navigation.....50			68 1/2	69 1/2	70	61 1/2	Jan	70	July	
Lehigh Valley.....50	59 1/2		57 1/2	59 1/2	140	55	Jan	63	Mar	
Midvale Steel & Ord.....50			53 1/2	53 1/2	40	43 1/2	Jan	59 1/2	May	
Minehill & S H.....50			50	50	26	50	Mar	51 1/2	Jan	
Pennsylvania.....50	44 1/2		44	44 1/2	654	43 1/2	June	47 1/2	Jan	
Philadelphia Co (Pitts).....50			33	32 1/2	33	29	Mar	34	May	
Phila Electric of Penn.....25	24 1/2		24	24 1/2	1,097	24	June	26	May	
Phila R T vot r rect 5s.....50			27 1/2	26 1/2	23 1/2	4,053	23 1/2	Mar	30	Jan
Philadelphia Traction.....50	70		68	70	10	66	Apr	71 1/2	Feb	
Reading.....50			89 1/2	91 1/2	719	71	Jan	94 1/2	June	
Tono-Belmont Devel.....1			2 1/2	3	415	2 1/2	July	3 1/2	Mar	
Tonopah Mining.....1	2 1/2		2 1/2	2 1/2	1,010	2 1/2	July	4	Jan	
Union Traction.....50	37 1/2		36 1/2	37 1/2	479	36 1/2	Aug	42 1/2	Jan	
United Gas Improv't.....50	65 1/2		65	65 1/2	227	64	July	72 1/2	Jan	
U S Steel Corporation 100	110 1/2		110 1/2	112 1/2	9,483	86 1/2	Mar	113 1/2	May	
Warwick Iron & Steel.....10			8 1/2	8 1/2	200	7 1/2	Apr	8 1/2	Mar	
West Jersey & Sea Shore 50			40	40	22	30	May	48	Mar	
Westmoreland Coal.....100			73	73	1	69	Mar	76	Jan	
Wm Cramp & Sons.....100			82	82	10	74	Jan	85 1/2	June	
Bonds.										
U S Lib Loan 3 1/2s 1932-47			99.60	100	\$35.950	97	Jan	100	Aug	
2d Lib Loan 4s 1927-42			93.40	93.84	8,950	92.80	June	97.60	May	
3d Lib Loan 4 1/2s 1928	95.50		94.80	95.63	17,300	94.60	Aug	98.52	May	
Amer Gas & Elec 5s 1907			79	79	1,000	78 1/2	Apr	82	Jan	
do small.....2007			79	79	800	77 1/2	Mar	82	Jan	
Baldwin Iron 1st 5s 1940			99 1/2	99 1/2	1,000	99	July	101	May	
Elec & Peoples trust etfs 4s										
do small.....1915			71	71	500	70	Apr	74	Jan	
Lake Superior Corp 5s 1924			58 1/2	59 1/2	12,000	47 1/2	Jan	59 1/2	Aug	
do small.....1924			59	59	500	48	Jan	59	Aug	
Leh C & N cons 4 1/2s 1954			90	90	1,000	90	Aug	95	Jan	
Lehigh Valley annuity 6s.....			120	120	5,000	119 1/2	June	120	May	
Gen consl 4s.....2003	75 1/2		75 1/2	75 1/2	1,000	75	July	80	Jan	
Lehigh Val Coal 1st 5s 1933			100 1/2	100 1/2	1,000	99 1/2	Mar	101	May	
Penn RR genl 4 1/2s 1965	86 1/2		86 1/2	86 1/2	5,000	86 1/2	Aug	92	Jan	
Philadelphia Co cons & coll										
trust 5s stamped.....1951			76	76	1,000	73	Apr	82	May	
Phila Electric 1st 5s 1966	93		92 1/2	93	16,000	92	July	96	Jan	
do small.....1966			93	95	600	93	July	97	May	
Reading 6s 4s.....1907	83		83	83 1/2	2,000	81 1/2	Apr	85	Jan	
Spanish-Amer Iron 6s 1927	99 1/2		99 1/2	99 1/2	5,000	99	July	101	Feb	
United Rys Invest 5s 1926	57 1/2		57 1/2	57 1/2	11,000	54	Apr	60	Jan	

Sales at New York Stock Exchange.	Week ending Aug. 16.		Jan. 1 to Aug. 16.	
	1918.	1917.	1918.	1917.
Stocks—No. shares.....	1,883,043	2,370,033	85,683,106	121,118,512
Par value.....	\$177,957,050	\$229,945,900	\$7,994,018,565	\$11,111,583,655
Bank shares, par.....		\$2,100	\$14,800	\$58,700
Bonds.....				
Government bonds.....	\$22,429,000	\$7,607,000	\$635,624,500	\$42,155,250
State, mun., &c., bonds.....	4,579,000	4,495,500	131,148,500	220,818,000
RR. and misc. bonds.....	4,160,500	5,863,000	170,645,000	348,814,500
Total bonds.....	\$31,174,500	\$17,965,500	\$937,418,000	\$611,797,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 16 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	9,040	\$28,700	6,267	\$13,050	HOLI DAY	
Monday.....	14,916	48,250	5,494	25,800	674	\$32,000
Tuesday.....	11,743	52,300	4,303	18,300	1,150	7,000
Wednesday.....	11,076	74,170	3,087	44,400	1,781	32,050
Thursday.....	7,587	53,850	2,764	17,400	586	12,000
Friday.....	5,084	15,700	4,107	8,050	208	4,000
Total.....	59,436	\$303,030	26,581	\$125,600	3,439	\$87,050

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 10 to Aug. 16, 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.

Stocks—	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explos. r. (no par)	12	11 1/4	13 1/4	12,200	6 1/2	Feb	10 1/2 May
Preferred r.	100	65	65	42	41 1/2	Jan	72 May
Am Writing Paper com 100	4 1/4	3 1/4	4 1/4	3,300	2	Jan	4 1/4 May
Brit-Am Tob ordy. r. 1	18	18	18 1/2	500	14 1/2	Apr	18 1/2 July
Ordinary bearer. r. 1	18 1/4	18	18 1/2	2,600	14 1/2	Apr	18 1/2 July
Burns Bros Ice r. 100	36	35 1/4	38	9,000	18 1/2	June	38 Aug
Car Ltg & Power. r. 25	2 1/2	2 1/2	2 1/2	100	2	Jan	3 1/4 Mar
Chevrolet Motor. r. 100	134	134	137	700	100	Jan	144 June
Cuprite Sulphur r. 1	1	1	1	8,100	1 1/2	May	2 1/4 Feb
Curlew Aerop & M com (1)	36	36	36 1/4	600	25	Jan	42 June
Eastern Vending r. 5	5 1/4	5	5 1/4	300	4 1/2	May	6 June
Emerson Phonograph	5	1 1/4	1 1/4	600	1 1/2	July	4 1/2 Aug
Grape Oils com. r. 1	13-16	13 1/2	15-16	10,800	1 1/2	June	1 1/2 Aug
Preferred. r. 1	115-16	11 1/2	11 1/2	14,400	1 1/2	June	1 1/2 Aug
Keyat Tire & Rub com. 1	18	18	18 1/2	800	12 1/2	Jan	20 1/2 June
Marconi Wire Tel of Am. 5	3 1/4	3	3 1/4	1,200	2 1/2	July	3 1/4 Aug
Maxim Munitions. r. 10	10	7-16	16	25,600	1 1/2	June	1 Jan
N Y Transportation. r. 10	13 1/2	13 1/2	16	100	13 1/2	Aug	20 July
North Am Pulp & Pap (1)	3 1/2	3 1/4	4	12,200	2	Apr	4 1/4 Aug
Peerless Tr & Mot Corp. 50	14 1/2	14 1/2	17	3,000	13	Jan	20 Feb
Poulton Wireless r. 100	9 1/2	10	10	3,000	9 1/2	Jan	10 1/2 Apr
Relo Equipment r. 10	11 1/4	10 1/2	11 1/4	3,000	10 1/2	July	11 1/4 Aug
Smith Motor Truck r. 10	10	9-10	13-16	9,100	1 1/2	Aug	1 1/2 Apr
Steel & Radiation Ltd. 100	15	15	15	600	15	Aug	15 Aug
Submarine Boat v t o c. (1)	16 1/2	16	16 1/2	1,700	11 1/2	Mar	20 1/2 May
Thiogen Co of Amer. r. 5	5 1/2	5 1/2	5 1/2	2,405	4	Mar	6 1/4 July
United Motors r. (no par)	31 1/2	31 1/2	32 1/2	13,800	19 1/2	Jan	34 1/2 June
U S Steamship. r. 10	20 1/2	6 1/2	6 1/2	10,000	4 1/2	Jan	7 1/2 May
Wright-Martin Aire r. (1)	9	8 1/4	9 1/4	11,400	6 1/2	Jan	11 1/2 May
Rights.							
Amer Sumatra Tobacco.	3 1/4	4 1/4		800	3 1/4	July	10 July
Former Standard Oil Subsidiaries.							
Anglo-Amer Oil r. 21	14 1/4	14	15 1/4	16,700	11 1/4	Feb	17 1/4 Jan
Buckeye Pipe Line r. 50	90	90	93	30	91	Aug	100 Feb
Ohio Oil r. 25	315	316		20	300	Jan	365 Jan
Penn-Max Fuel r. 25	26 1/2	26 1/2	26 1/2	6	26 1/2	Aug	26 1/2 Jan
Pierce Oil Corp r. 100	15 1/2	15 1/2	16 1/2	9,250	13	Jan	18 1/2 June
Prairie Oil & Gas r. 100	501	502	503	30	413	Jan	520 June
Prairie Pipe Line r. 100	255	255	255	10	255	June	279 May
South Pa Pipe Lines r. 100	96	96	96	10	93	May	96 Aug
Standard Oil (Cal) r. 100	221	223	223	11	210	June	237 Jan
Standard Oil of N. J. r. 100	520	520	520	10	510	Mar	579 Feb
Standard Oil of N. Y. r. 100	263	263	270	70	252	Jan	285 Feb
Union Tank Line r. 100	96	96		15	85	Mar	100 June
Other Oil Stocks.							
Amer Ventura Oil r. 1	8c	7c	10c	15,500	6c	Jan	21c June
Barnett Oil & Gas r. 1	5-16	1/4	5-16	24,500	1/4	July	13-16 Jan
Boston-Wyoming Oil r. 1	17c	17c	21c	26,000	17c	Aug	33c Jan
Cosden & Co common r. 5	6 1/4	6 1/4	6 1/4	6,400	6 1/4	July	8 1/4 Feb
Crysal Oil & Ref r. 1	1 1/2	1 1/2	1 1/2	1	1	June	1 1/2 July
Elk Basin Petroleum r. 5	5 1/2	5 1/2	5 1/2	800	5 1/2	July	7 Feb
Emerald Oil Corp r. 1	4c	4c	5c	15,700	4c	Aug	5-16 Jan
Federal Oil r. 5	2 1/2	2 1/2	2 1/2	3,800	2	Aug	4 Feb
Glenbrook Oil r. 10	3 1/4	3 1/4	3 1/4	8,300	3 1/4	Jan	5 Jan
Houston Oil com r. 100	82 1/2	77	83	6,000	39 1/2	Jan	86 1/2 June
Imperial Con Oil f. r. 1	7-16	13-32	7-16	3,500	1/4	June	1/4 Aug
Interant Petrol. r. 21	13 1/4	13 1/4	13 1/4	2,700	12 1/2	Feb	14 1/2 July
Island Oil & Trans r. 10	3 1/2	3 1/2	3 1/2	16,500	1 1/2	Jan	5 1/2 Mar

Oil Stocks (Con.)—Par.	Friday Last Sale.	Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Kinney Oil r.....	1	3/4	3/4	3/4	1,000	3/4 May	1 Apr
Metropolitan Petroleum. 5	1 1/2	1 1/2	1 1/2	1 1/2	4,200	3/4 Jan	1 1/2 July
Midwest Oil com r.....	1	99c	99c	1.02	14,700	87c Apr	1 1/4 Jan
Midwest Refining r.....	50		114	116	1,200	97 Mar	120 June
N Y-Chino Oil r.....	1		30c	30c	500	25c July	44c Apr
Northwestern Oil com r.....	1		55c	60c	11,000	55c Apr	59c Feb
Oklahoma Oil com r.....	1		1 1/2	2c	3,500	1 1/2c July	8 1/2 Mar
Oklahoma Prod & Ref.....	5	6 1/2	6 1/2	7 1/2	2,800	6 1/2 Apr	8 May
Okmulgee Prod & Ref.....	5	2 1/2	2 1/2	3 1/4	18,000	2 1/2 Jan	11 1/2 Mar
Omar Oil & Gas com.....	1	27c	25c	27c	26,000	21c Apr	40c Jan
Penn-Kentucky Oil r.....	5	4 1/4	4 1/4	5	2,035	4 1/4 July	5 1/2 Feb
Pennsylvania Gasoline.....	1	1 1/4	1 1/4	1 1/4	27,500	3-16 July	3 1/2 Feb
Red Rock Oil & Gas r.....	1	54c	49c	54c	3,100	1/4 July	1 Jan
Sapulpa Refining r.....	5	6 1/2	6 1/2	6 1/2	2,000	6 1/2 Aug	10 1/2 May
Sequoiah Oil & Ref.....	1	1 1/2	9-16	1 1/2	8,100	1 1/2 July	1 1/2 Mar
Sinclair Gulf Corp. r.....	(1)	17 1/2	17 1/2		500	15 Jan	23 1/2 Feb
Sinclair Oil warrants.....		30	32		303	20 June	40 Mar
Southern Oil & Trans r.....	10		3 1/2	3 1/2	300	1 1/2 Jan	3 1/2 July
Southwest Oil r.....	1	41c	35c	41c	3,800	32c July	58c June
Stanton Oil r.....	1	1 1/2	1 1/2	1 1/2	13,000	1 1/2 Mar	2 1/4 Aug
Texasna Oil & Ref.....	1	1 1/2	1 1/2	1 1/2	16,800	30c July	1 1/2 May
Tuxpan Star Oil r.....	1	2	2	2 1/2	60,000	1c June	22c Mar
Victoria Oil r.....	10	2 1/2	2 1/2	3	3,800	2 1/2 Aug	6 1/2 Mar

Mining Stocks.

Alaska-Brit Col Metals. 1	55c	50c	58c	46,200	5-16	Apr	70c May
America Mines. r. 1	75c	74c	76c	8,700	34c	Aug	70c Aug
Amer Tin & Tungsten. r. 1	7-16	5-16	7-16	22,650	5-16	May	11-16 June
Amlina Min (prosp.) r. 50c	49c	35c	49c	23,400	22c	May	49c Aug
Arizona Consol. r. 1	5 1/2	5 1/2	5 1/2	18,100	5	July	5 1/2 Aug
Atlanta Mines. r. 1	3 1/4	3c	4c	13,000	3c	July	13c Feb
Big Ledge Copper. r. 5	15-16	15-16	1-16	22,300	1/2	Jan	1 1/2 Mar
Booth r. 1	4 1/2	4c	4c	2,000	3c	Jan	6c Apr
Boston & Montana Dev. 5	52c	51c	53c	32,000	41c	Jan	96c Mar
Butte-Det Cop & Zinc. 1	8c	8c	13c	13,000	8c	Aug	3 1/2 Mar
Caledonia Mining. r. 1	48c	47c	50c	34,400	39c	May	56c Jan
Calumet & Jerome Cop. r. 1	11-16	1	1-16	8,800	1	Jan	1 1/2 Mar
Canada Copper Co Ltd. 5	1 1/2	1 1/2	2	5,100	1 1/2	Apr	2 1/2 Jan
Candelaria Silver. r. 1	41c	40c	41c	26,800	37c	Aug	41c Aug
Cash Boy. r. 1	5c	5c	5c	6,500	3 1/4	Jan	19c Feb
Cerberus Silver M & M. r. 1	1 1/4	1-16	1-16	2,500	42c	Jan	1 1/2 July
Coco River Mining. r. 1	2	2	2	250	1 1/2	Mar	2 1/2 Jan
Consol Arizona Smelt. 5	1 1/2	1 1/2	1 1/2	2,700	1-16	Feb	2 1/2 Jan
Consol Copper Mines. 5	5	5	5	200	4 1/2	Aug	7 1/2 May
Consol-Homestead r. 1	5-16	5-16	5-16	1,000	22c	Feb	3c Mar
Copper Valley Mining. r. 1	3 1/4	3 1/4	3 1/4	250	3 1/4	Jan	2 1/2 Mar
Cresson Cons Gold M & M. 1	5	4 1/2	5	3,200	4 1/4	Mar	5 1/2 Jan
Denbigh Mines. r. 1	2-16	2-16	2 1/2	3,900	2	July	2 1/2 July
El Salvador Silver. r. 1	15-16	85c	1	6,500	55c	Mar	1 Aug
Florida Consol. r. 1	1 1/2	1 1/2	1 1/2	11,000	1 1/2	Feb	2 1/2 Aug
Fortuna Cons. r. 1	40c	40c	46c	3,600	30c	June	46c Aug
Gibson Cons Copper. r. 1	2	2	2 1/2	13,000	1 1/2	Aug	2-16 Jan
Goldfield Consolidated. 10	22c	21c	24c	3,200	3-16	June	7-16 Jan
Goldfield Merger. r. 1	2 1/2	2 1/2	2 1/2	1,000	1 1/2	June	5c Feb
Great Bend. r. 1	4c	3 1/2	4c	3,000	3c	June	10c Feb
Hattle Gold Min. f. r. 1	66c	75c		29,700	33c	June	75c Aug
Hedra Mining. r. 1	4 1/4	4-16	4 1/4	2,975	2 1/2	Jan	5 Jan
Hypotheek M & M. r. 10c	16 1/2	12c	17c	44,000	12c	Aug	35c June
Jerome-Verde Copper. r. 1	1 1/2	7-16	1 1/2	500	7-16	July	1 1/2 Jan
Jim Butler. r. 1	58c	58c	60c	6,300	53c	Jan	90c Jan
Juniper Extension. r. 1	10c	10c	10c	2,700	8c	July	24c Jan
Kerr Lake. r. 1	5 1/2	5 1/2	5 1/2	2,300	5 1/2	Jan	5 1/2 Aug
Keweenaw. r. 1	4c	4c	4c	1,500	2 1/2	June	9c Feb
Liberty Silv (prosp.) r. 1	50c	45c	51c	18,700	28c	Feb	62c July
Lone Star Consol. r. 1	7 1/2	7c	9c	90,000	1c	May	33c July
Louisiana Consol. r. 1	1 1/2	7-16	1 1/2	11,400	1 1/2	July	1 1/2 May
Magma Chief. r. 1	25c	25c	25c	1,200	1 1/2	Apr	1

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Alabama & Vicksb.	July	\$ 170,159	\$ 170,661	\$ 1,269,283	\$ 1,133,536	Monongahela Conn	June	\$ 285,836	\$ 187,785	\$ 1,348,318	\$ 1,047,877
Ann Arbor	3d wk July	65,708	63,798	1,730,358	1,721,994	Nashv Chatt & St L	June	1,644,358	1,140,266	9,054,654	7,115,676
Ash Topeka & S Fe	June	129,258	118,143	72,422,360	67,128,183	Nevada-Cal-Oregon	3d wk July	5,159	6,796	125,222	178,851
Baltim & O	June	1,418,268	1,380,942	8,873,414	8,027,073	Nevada Northern	June	201,500	217,282	1,312,986	1,179,748
Baltimore & Annapolis	June	449,081	581,548	2,851,654	3,280,383	Newburg & So Sh.	June	108,668	88,348	525,598	470,471
Atlanta Birm & Atl	June	307,625	298,495	2,004,769	1,895,814	New Or Great Nor	June	178,151	174,311	1,007,541	833,678
Atlanta & West Pt.	June	203,388	127,976	1,104,953	792,746	New Or & Nor East	June	481,148	415,827	2,876,993	2,294,876
Atlantic City	June	394,990	312,059	1,500,854	1,202,220	N O Texas & Mex.	June	150,209	104,681	1,047,946	664,381
Atlantic Coast Line	June	4,363,773	3,376,310	26,226,234	22,121,243	Beaumont S L & W.	June	104,894	76,773	743,079	478,309
Atlantic & St Lawr.	May	159,044	125,905	788,749	804,565	St L Browns & M.	June	283,448	385,480	1,810,591	2,074,402
Baltimore & Ohio	June	145,282	112,277	68,991,616	61,170,348	New York Central	June	238,749,699	215,623,234	12,272,354	11,248,013
B & O Ch Det R R	June	173,680	177,817	821,776	980,179	Boston & Albany	April	2,045,392	1,872,719	6,997,425	6,755,167
Bangor & Aroostook	June	361,443	313,637	2,253,051	2,395,247	Lake Erie & W.	June	729,002	723,918	4,084,315	4,016,579
Belt Ry of Chicago	June	352,950	342,874	1,824,343	1,887,502	Michigan Central	June	5,343,327	4,250,707	29,358,667	24,945,624
Bessemer & L Erie	June	1,323,763	1,468,590	4,987,916	4,869,137	Cleveland C & St L	June	5,845,027	4,491,251	29,301,568	24,577,351
Bingham & Garfield	June	299,832	294,881	1,597,913	1,512,857	Cincinnati North	June	2,679,380	2,708,513	13,780,010	11,836,653
Birmingham South.	June	123,894	89,531	708,871	568,693	Pitts & Lake Erie	June	831,063	742,653	4,009,400	3,409,155
Boston & Maine	June	6,759,170	4,982,670	30,250,657	28,049,628	Tot all lines above	April	37,338,502	30,858,418	129,848,492	116,870,889
Buff Roch & Pittsb.	1st wk Aug	414,366	356,034	10,381,273	8,716,719	N Y Chic & St Louis	June	1,837,300	1,485,674	9,068,351	8,186,500
Buffalo & Susq RR.	May	175,899	152,762	901,540	672,887	N Y N H & Hartf.	May	8,001,982	7,338,617	35,230,574	33,245,622
Canadian Nor Syst.	1st wk Aug	859,800	775,500	25,193,000	24,233,600	N Y N H & West.	June	1,030,097	804,718	4,776,097	4,109,637
Canadian Pacific	1st wk Aug	2,850,000	2,550,000	85,974,883	86,002,646	N Y N H & West.	June	297,368	330,008	1,848,691	1,749,078
Caro Clinch & Ohio	June	340,510	359,810	2,056,680	1,987,616	N Y N H & West.	June	6,726,527	5,393,349	34,960,423	30,801,930
Central of Georgia	June	1,521,629	1,249,991	9,551,095	8,176,773	Norfolk & Western	June	495,954	504,079	2,636,365	2,691,507
Central RR of N J.	June	3,746,780	3,294,485	19,086,173	17,559,420	Norfolk Southern	June	7,542,785	8,371,743	42,023,234	42,145,323
Cent New England	May	489,327	514,697	2,203,575	2,213,654	Northern Pacific	June	94,002	81,601	527,164	575,912
Central Vermont	June	463,429	404,033	2,332,945	2,113,521	Minneapolis & Internat.	June	538,576	458,409	2,400,216	2,112,027
Charleston & W Car.	June	212,214	183,476	1,320,551	1,078,233	Northwestern Pac.	June	436,693	343,447	1,146,615	1,110,336
Ches & Ohio Lines	June	5,992,910	4,624,409	30,040,974	26,032,211	Pacific Coast Co.	May	30,037,988	25,248,863	151,808,843	138,050,654
Chicago & Alton	June	1,028,846	1,821,488	10,118,751	9,730,862	Balt Ches & Atl.	June	114,615	110,336	481,330	467,386
Chicago Ind & Quincy	June	10,808,373	10,680,943	62,097,596	58,869,203	Cumberland Vall.	June	443,987	436,708	2,259,056	2,263,622
Ch Det & C G Trk	June	132,914	98,643	473,943	497,182	Long Island	June	2,290,120	1,489,218	9,279,786	7,063,908
Chicago & East Ill.	May	1,429,020	1,427,841	8,410,490	7,834,877	N Y Phila & Wash.	June	77,121	81,688	535,663	401,927
Chicago Great West	June	231,260	177,972	5,174,407	4,905,897	N Y Phila & Wash.	June	632,729	342,307	3,068,346	2,493,632
Chic Ind & Louisv.	3d wk July	321,619	280,786	1,401,813	1,335,092	N Jersey & Seash.	June	8,038,828	7,105,581	3,974,575	3,538,465
Chicago June R.R.	May	1,061,749	940,567	55,072,130	52,282,357	Grand Rap & Ind.	June	624,100	545,580	3,129,087	3,072,015
Chic Milw & St P.	June	101,988,099	9,718,664	51,859,520	49,803,868	Pitts C C & St L.	May	6,854,760	6,302,110	29,828,442	29,285,704
Chic Peoria & St L.	June	163,958	157,180	1,038,032	1,043,378	Lines East	May	34,178,634	28,200,859	137,033,977	126,673,981
Chic Peoria & St L.	June	349,225	300,313	2,124,956	1,838,402	Lines West	May	15,109,144	14,030,228	62,878,333	61,431,347
Chic R I & Pacific	June	7,291,041	6,975,662	43,830,982	40,341,769	Lines E & W.	May	49,287,779	42,231,098	199,912,360	188,105,327
Chic St P M & Om.	June	1,872,477	1,792,920	10,652,859	9,860,446	Peoria & Pekin Un.	June	95,139	102,946	613,307	590,915
Chic Terre H & S E.	June	420,405	314,851	1,993,360	1,730,934	Pere Marquette	June	2,552,141	1,915,585	12,194,944	11,413,088
Chic Ind & Western	June	225,176	229,780	1,450,299	1,349,211	Pitts Shawmut	June	124,587	97,001	617,831	556,623
Coal & Coke	June	118,583	112,389	642,572	634,960	Pitts Shaw & North	June	108,328	92,907	691,292	623,204
Colorado Midland	June	123,838	117,429	792,472	734,960	Pitts & West Va.	June	169,129	137,223	856,716	787,182
Colorado & South.	1st wk Aug	423,598	419,235	2,090,601	2,025,527	Port Reading	June	244,870	169,256	1,040,721	927,182
Colo & Deny C.	June	520,837	485,613	3,511,951	2,925,025	Phila & Reading	June	7,068,356	5,921,789	35,772,544	32,354,642
Trinity & Bras V.	June	70,079	74,430	544,871	462,742	Coal & Iron Co.	May	4,443,357	4,175,608	21,411,789	18,757,138
Colo & Wyoming	June	92,642	112,511	540,792	607,937	Total both cos.	May	11,462,818	10,052,833	50,263,813	45,611,853
Crip Creek & Col Spgs	June	74,356	97,788	462,388	611,285	Rich Fred & Potom.	June	642,089	430,967	2,844,886	2,374,740
Cuba Railroad	May	1,186,421	562,969	6,030,556	2,470,411	Rich Southern	June	336,386	210,455	1,581,606	1,185,979
Delaware & Hudson	June	2,032,319	2,326,138	12,170,824	11,297,995	Railroad	June	372,339	374,902	2,099,757	2,063,939
Del Lack & West.	June	6,082,552	5,252,898	29,848,437	27,738,669	St Jos & Grand Isl.	June	198,638	195,944	1,201,731	1,193,899
Deny & Rio Grande	June	2,262,846	2,352,089	15,519,245	15,490,305	St Louis-San Fran.	June	5,613,107	4,609,647	30,143,138	26,607,164
Denver & Salt Lake	June	241,646	190,517	877,258	897,358	St L & Rio Gr.	June	81,953	66,201	520,474	407,190
Detroit & Mackinac	4th wk July	38,604	37,734	801,282	758,354	St L S F & Tex.	June	91,150	85,453	721,479	568,352
Detroit T & Iront	May	232,884	205,100	805,556	1,043,167	St Louis Southwest.	3d wk July	350,518	321,282	10,284,132	8,898,944
Det & Tol Shore L.	May	186,690	164,162	801,107	786,901	St L S W of Texas	June	460,298	431,392	3,168,773	2,483,147
Duluth & Iron R.	June	1,100,769	951,448	2,860,851	2,261,671	San Ant & Ar Pass.	June	261,388	300,344	1,908,809	1,777,358
Dul Missabe & Nor.	June	2,513,222	2,124,430	5,591,886	4,164,685	Seashore Air Line	June	3,056,043	2,265,153	17,437,962	15,036,320
Dul So Shore & Atl.	1st wk Aug	100,328	86,851	2,530,505	2,524,404	South Buffalo	June	118,956	84,138	760,427	662,139
Duluth, Wain & Pac	June	141,349	131,367	848,927	1,122,716	Southern Pacific	June	127,113	120,782	71,202,272	66,361,767
East St Louis Conn.	June	88,730	83,458	490,611	505,362	St Paul & East.	June	355,094	351,896	2,179,556	2,352,169
Elgin Joliet & East.	June	1,461,739	1,398,826	8,061,735	7,530,439	Galv House & S A.	June	645,291	592,797	3,435,968	3,597,710
El Paso & So West.	June	1,194,758	1,173,468	7,211,063	6,288,112	Houston & Tex C.	June	139,519	134,334	884,293	854,002
Erie	June	7,223,979	6,561,351	36,088,083	33,397,404	Hous E & W Tex.	June	320,023	271,310	2,014,978	1,854,002
Chicago & Erie	June	842,211	775,790	4,638,314	4,208,411	Louisiana West	June	592,582	544,156	3,796,253	3,168,133
Florida East Coast.	June	598,886	652,309	6,030,538	4,863,287	Morgans La & Tex.	June	582,064	504,238	3,527,204	2,980,580
Fonda Johns & Glov.	June	93,608	87,987	518,989	511,100	Texas & New Or.	June	2,339,209	2,200,009	75,935,544	60,271,814
Ft Smith & Western	June	86,839	72,543	598,126	488,048	Ala Great South.	June	723,820	639,409	3,904,440	3,280,863
Galveston Wharf.	June	73,947	69,640	519,366	598,234	Cin N O & Tex P.	June	1,228,745	1,147,149	6,004,118	6,313,486
Georgia Railroad.	June	594,828	283,339	2,742,676	1,741,974	New Or & Nor E.	April	6			

Latest Gross Earnings by Weeks.—For the first week of August our final statement covers 12 roads and shows 15.19% increase in the aggregate over the same week last year

First Week of August.	1918.	1917.	Increase.	Decrease.
Ann Arbor.....	\$ 68,632	\$ 62,125	\$ 6,507	-----
Buffalo Rochester & Pittsburgh	414,366	356,034	58,332	-----
Canadian Northern.....	859,800	775,500	84,300	-----
Canadian Pacific.....	2,882,000	2,559,000	323,000	-----
Colorado & Southern.....	223,598	196,235	27,363	-----
Duluth South Shore & Atlantic	100,328	86,851	13,477	-----
Grand Trunk of Canada.....	1,236,343	984,921	251,422	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic.....	24,857	23,108	1,749	-----
Mineral Range.....	2,920	2,199	721	-----
Tennessee Alabama & Georgia	-----	-----	-----	-----
Total (12 roads)	5,812,844	5,045,973	766,871	-----
Net increase (15.19%)	-----	-----	766,871	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio Great Western.....	1,429,020	1,427,841	def447,118	521,133
Jan 1 to June 30.....	8,410,490	7,834,877	575,613	1,808,927

b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	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., July		20,097	23,326	95,600	152,547
Bangor Ry & Electric May		77,190	65,428	367,508	350,739
Baton Rouge Elec Ry June		23,273	18,873	126,244	112,639
Blackstone V G & El June		204,147	159,333	1,131,251	954,130
Brazilian Trac. L & P June		1008,7000	7642000	149693,000	144646,000
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	1388,550	11,475,219	9,820,796
Cleve Paines & East May		46,227	43,747	208,023	195,820
Colombia Gas & El June		781,150	762,992	6,096,673	5,707,430
Columbus (Ga) El Co June		95,152	83,127	592,028	509,639
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	481,626	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	1,102,548
Dayton Pow & Light June		173,606	125,182	1,121,325	898,390
g Detroit Edison, June		1011,620	868,769	6,692,833	5,697,504
g Detroit United Lines June		1614,736	1490,054	9,012,790	8,532,921
Duluth-Superior Trac June		147,384	126,287	846,062	782,439
East St Louis & Sub., May		337,029	301,645	1,597,083	1,474,741
Eastern Tex. Elec., May		44,396	74,233	133,041	378,041
El Paso Electric Co., June		96,236	101,371	630,244	641,705
a Federal Lt & Trac., June		271,226	208,827	1,728,476	1,345,732
Ft Worth Pow & Lt., June		99,449	77,444	-----	-----
Galv-Hous Elec Co., June		230,752	164,448	1,237,196	939,564
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 June		666,817	554,982	3,920,085	3,251,042
Honolulu R T & Land June		67,737	60,182	348,658	346,943
Houghton Co El Co June		147,309	131,016	504,824	410,042
Houghton Co Tr Co June		25,680	27,759	164,604	170,260
g Hud & 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
Lewis Aug & Waterv May		73,099	71,822	300,320	323,598
Long Island Electric, April		16,207	18,877	61,199	67,186
Louisville Railway, May		320,156	268,440	1,465,288	1,271,788
Manhat Bridge & Lnt April		61,897	10,770	45,158	40,275
MIW El Ry & Lt Co June		694,570	627,632	4,320,742	3,883,008
MIW 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		75,408	97,252	274,925	392,765
New York Ry & Trac, April		983,453	1033,608	3,681,872	3,996,252
Nlag Lockp & Ont, June		261,264	192,839	1,497,502	1,134,729
Northampton Trac., April		17,678	17,334	70,687	68,193
Northern Ohio Elec., June		503,513	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	25,942	24,722
Pacific Gas & Electric May		1896,260	1568,814	-----	-----
Pacific Pow & Light June		154,740	132,346	1,769,855	1,637,524
g Paduch & Tr & Lt Co June		24,510	23,652	151,700	150,515
Pensacola Electric Co June		42,733	30,148	225,754	158,096
Pensacola Electric Co May		38,093	25,313	183,021	128,458
Phila Rapid Transit, May		2096,626	2570,440	12,726,716	12,170,689
Phila & Western, May		62,109	47,778	-----	-----
Portland Gas & Coke May		141,631	102,617	-----	-----
Port (Or) Ry, L&P Co, May		620,294	474,483	3,025,087	2,372,048
Porto Rico Railways, June		84,792	74,777	506,246	444,980
g Puget Sd Tr, L & P May		919,764	762,663	4,668,710	3,793,817
g Republic Ry & Light June		449,349	375,345	2,808,144	2,229,467
Richmond Lt & RR, April		33,739	31,036	127,408	127,077
St L Rock Mt & 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	73,800	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 Co, Edison, May		653,400	528,584	2,781,498	3,280,386
Staten Isl Midland, April		20,778	25,587	78,605	93,067

Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Tampa Electric Co., June		\$ 83,135	\$ 78,235	\$ 517,280	\$ 514,950
Tenn Ry, L & P Co, May		488,475	430,687	-----	-----
Texas Power & Lt Co June		233,387	181,868	-----	-----
Third Avenue Ry., April		315,814	342,997	1,262,490	1,354,791
D D E B & B RR, April		41,447	37,813	148,978	142,495
42d St M & St N Ry April		139,618	148,735	509,100	564,719
Union Ry Co (NYC) April		215,045	238,239	809,127	915,283
Yonkers Railroad, April		66,244	64,995	250,977	243,024
N Y City Interb Ry 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	3,014,505
Twin City Rap Tran, June		808,432	853,196	4,847,673	5,175,045
Virginia Ry & Power, June		690,380	625,777	3,873,198	3,066,814
Wash Balt & Annap, June		242,955	33,503	1,199,668	494,989
Westchester Electric, April		43,625	41,733	166,691	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 millions. 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.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry, b, July	20,097	23,326	6,547	10,278
Jan 1 to July 30.....	98,600	152,547	17,226	23,172
Porto Rico Rys., June	84,792	74,577	39,929	34,260
Jan 1 to June 30.....	506,746	444,980	230,130	197,088
Western Union, a, June	7,098,398	6,400,229	1,084,403	2,040,170
Jan 1 to June 30.....	41,722,700	35,712,390	9,454,004	10,893,563

a Not earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
Honolulu Rapid	June '18	67,737	25,172	12,685	12,487
Transit & Land	'17	60,182	27,618	3,672	23,946
	6 mos '18	348,658	135,012	76,112	274,177
	'17	346,942	165,170	32,592	2140,418

z After allowing for other income received.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Aurora Elg & Chi	June '18	190,924	31,075	35,820	def4,745
	'17	186,330	48,817	35,800	13,017
6 mos	'18	963,460	113,495	215,088	def101,593
	'17	998,087	256,499	214,595	41,904
Federal Lt & Trac	June '18	271,226	74,440	50,699	23,741
	'17	206,827	40,940	50,257	def9,317
6 mos	'18	1,728,476	573,480	302,447	271,033
	'17	1,345,732	426,822	293,334	133,488
Havana Elec Ry.	June '18	666,817	364,192	148,455	232,730
	'17	554,982	311,720	148,819	184,573
6 mos	'18	3,920,085	2,135,758	819,988	1,396,120
	'17	3,251,042	1,846,488	965,888	956,258

z After allowing for other income received.

EXPRESS COMPANIES.

	—Month of March— 1918. \$	1917. \$	—Jan. 1 to Mar. 31— 1918. \$	1917. \$
<i>Adams Express Co.—</i>				
Total from transportation.....	5,134,216	4,746,451	13,910,524	12,274,179
Express privileges—Dr.....	2,560,160	2,352,408	6,238,414	6,116,142
Revenue from transporta.....	2,574,056	2,394,043	6,972,110	6,158,037
Oper. other than transporta.....	44,283	53,138	124,351	144,605
Total operating revenue.....	2,618,339	2,447,181	7,096,461	6,302,642
Operating expenses.....	3,590,288	2,286,534	9,450,619	6,502,241
Net operating revenue.....	loss971,949	160,647	loss2354,158	loss199,599
Uncollect. rev. from trans.....	2,441	1,742	4,670	4,018
Express taxes.....	24,500	21,231	75,024	63,794
Operating income.....	loss998,890	137,674	loss2433,852	loss26,741
<i>Canadian Express Co.—</i>				
Total from transportation.....	492,823	427,740	1,878,724	1,518,939
Express privileges—Dr.....	226,745	210,727	987,726	763,961
Revenue from transporta.....	266,078	211,013	879,998	754,978
Oper. other than transporta.....	13,362	11,273	53,966	45,505
Total operating revenues.....	279,440	222,286	933,964	800,483
Operating expenses.....	239,703	198,114	788,703	704,404
Net operating revenue.....	39,737	24,172	55,261	96,079
Uncollectible rev. from trans.....	4	11	1,680	277
Express taxes.....	5,000	7,000	20,000	28,000
Operating income.....	34,731	17,161	33,581	67,802
<i>Western Express Co.—</i>				
Total from transportation.....	157,842	141,640	548,454	487,546
Express privileges—Dr.....	75,660	69,857	266,779	242,245
Revenue from transporta.....	82,282	71,783	282,675	245,301
Oper. other than transporta.....	4,339	4,001	14,058	13,783
Total operating revenue.....	86,621	75,784	296,733	259,086
Operating expenses.....	71,996	64,971	281,702	248,203
Net operating revenue.....	14,625	10,813	15,031	10,883
Uncollectible rev. from trans.....	121	8	149	27
Express taxes.....	3,623	2,587	7,591	8,053
Operating income.....	10,881	8,218	7,291	2,803
<i>Great Northern Express Co.</i>				
Total from transportation.....	300,716	294,542	1,059,892	1,052,773
Express privileges—Dr.....	184,174	179,297	644,996	637,211
Revenue from transporta.....	116,542	115,245	414,896	415,562
Oper. other than transporta.....	6,086	4,856	17,444	16,714
Total operating revenues.....	122,628	120,101	432,340	432,276
Operating expenses.....	95,675	91,696	371,531	379,882
Net operating revenue.....	26,953	28,405	60,809	52,394
Uncollect. rev. from trans.....	56	26	148	63
Express taxes.....	6,170	4,541	26,605	16,367
Operating income.....	20,727	23,838	34,056	35,992

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 Aug. 31.

El Paso & Southwestern Company.

(Fourth Annual Report—Year ended Dec. 31 1917.)

Pres. Thomas M. Schumacher, N. Y., May 1, wrote in sub.:
Results.—Operating revenues for the year 1917, in comparison with the preceding year, increased \$1,020,859, or 8.09%. Freight revenue increased \$625,537, or 6.28%. This was brought about principally by heavier California business and increased coal, coke and ore traffic. Passenger revenue increased \$331,159, or 16.40%, due largely to the handling of United States troops. There was also an increase in the through business via the Tucson Extension.
Mail revenue fell off for the year \$43,533, or 17.58%. This decrease is accounted for by the Government having inaugurated compensation based on space occupied in place of weight basis. Express revenues increased \$55,312, or 37.93%, due to arrangements made in the latter part of 1916 to run a through express car from Kansas City to El Paso and to Los Angeles.

Gross Operating Revenue (Excluding Other Income) and Cost of Maintenance Per Mile of Road Operated.

Year—	1908.	1910.	1912.	1914.	1916.	1917.
Average miles operated	865.59	895.77	908.86	1,023.46	1,028.31	1,028.44
Gross oper. revenue	\$7,649	\$8,391	\$9,075	\$8,278	\$12,267	\$13,258
Maint. of way & struct.	928	1,082	958	961	1,242	1,224
Maint. of equipment	1,183	1,121	1,199	1,134	1,458	1,588

During the year 239,706 cross-ties were placed in the track in the way of renewals; 490 ft. of wooden bridges were built, 420 ft. were replaced with concrete structures and 70 ft. of bridges were filled.

Wt. of Rail—Tot. miles.	90-lb.	85-lb.	80-lb.	75-lb.	70-lb.	65-lb.	60&less
Mainline	673.66	136.29	188.18	135.91	182.79	29.02	.47
Branches	321.51	.03	11.05	.27	21.44	134.41	45.67

Average Cost of Repairs and Depreciation of Locomotives and Cars.

	1917.	1916.	1917.	1916.	1917.	1916.
Repairs and renewals	\$3,863	\$3,282	\$1,015	\$973	\$90	\$86
Depreciation	810	783	399	432	57	57

Equipment Dec. 31 1917: Locomotives, all classes, 161; cars in passenger service, 73; cars in freight service, 3,024; in company service, 251. The following equipment was received: 10 Pacific type locomotives, 4 baggage cars, 2 coaches, 1 baggage and mail car, 1 business car, 28 oil tank cars, 1 locomotive crane. We sold two consolidation engines.

At the end of the year we had on order 5 Mikado locomotives, which have since been completed and at the direction of the Government turned over to the Virginian Railway; 3,250 40-ft. 100,000 pounds capacity steel gondola cars.

Taxes.—Taxes for the year were \$612,704, an increase of \$110,667, or 22%. All State, county and city tax rates were advanced.

Additions and Betterments.—These aggregated \$1,118,959, including \$615,590 for equipment.

Surveys were made for using the Southern Pacific and El Paso & Southwestern as a double track between El Paso and Strauss (on the Southern Pacific) and Mastodon (on the El Paso & Southwestern), a distance of about 14 miles. The question of pairing the tracks of the Southern Pacific and the El Paso & Southwestern between Tucson and Mesal (about 41 miles) is under consideration. It now seems likely that these plans will be consummated in the near future; if so, it should add considerably to the efficiency of both lines.

Plans were drawn up for a new freight terminal at El Paso, Texas. Work was begun on the installation of 45 miles of automatic block signals, but it had not been completed at the end of the year. The ballast-crushing plant at Abbott, N. M., was completed and two miles of track on the Dawson Branch were ballasted with rock. However, due to the shortage of labor, work was discontinued.

About five track miles of 90-pound steel were laid on the Eastern division, replacing a like amount of 80-pound rail.

Change of line between Three Rivers and Carrizozo, N. M., a distance of approximately 12 miles, was completed with the exception of laying the rail. This will give us a high-speed line, with no curve exceeding 1 deg. 40 min. between Carrizozo and Fort Bliss.

Freight Tonnage for Year ending Dec. 31 1917—Products of, &c.						
Agric. Animals. Coal-Coke. Ores. Stone, &c. Lumber. Mfrs. Misc.	518,730	104,154	1,214,933	2,478,393	531,832	315,636
	984,395	82,967				

OPERATIONS AND FISCAL RESULTS.

	Years end. Dec. 31—	1917.	1916.	1915-16.	1914-15.
Miles operated	1,028	1,028	1,027	1,027	1,027
Passengers carried	530,134	686,056	376,591	315,518	315,518
Pass. carried one mile	73,670,489	63,127,382	52,294,123	44,046,881	44,046,881
Rate per pass. per mile	3.19 cts.	3.2 cts.	3.14 cts.	3.01 cts.	3.01 cts.
Pass. fr. rev. per mile	\$2,703	\$2,369	\$1,982	\$1,677	\$1,677
Tons carried (revenue)	6,231,040	6,099,774	5,379,746	3,694,599	3,694,599
Tons carried one mile	114,453,531	102,930,863	892,418,833	618,671,556	618,671,556
Rate per ton per mile	0.92 cts.	0.97 cts.	0.95 cts.	0.95 cts.	0.95 cts.
Freight train rev. per m.	\$10,292	\$9,685	\$8,216	\$5,742	\$5,742
Aver. tons per tr. mile	496	499	411	441	441

Years ending—	Dec. 31 '17.	Dec. 31 '16.	June 30 '15.
Passenger	\$2,350,791	\$2,019,632	\$1,327,352
Freight	10,584,191	9,558,654	5,898,826
Mail, express, &c.	10,584,191	9,558,654	5,898,826
Other than transportation	189,124	151,643	133,858

Total operating revenue	\$13,634,893	\$12,614,004	\$7,788,736
Maintenance of way and structures	\$1,258,632	\$1,277,989	\$1,021,496
Maintenance of equipment	1,634,177	1,499,049	1,075,214
Traffic	249,781	235,765	225,199
Transportation	3,706,186	3,042,877	2,082,308
General	363,899	355,976	288,988
Miscellaneous operations	\$8,505	78,206	70,877
Transportation for investment	Cr. 221	Cr. 12	Cr. 14,857

Total operating expenses	\$7,299,959	\$6,489,849	\$4,729,225
Net earnings	\$5,334,904	\$6,124,154	\$3,059,511
Outside operations (deficit)	14,892	10,934	19,812
Uncollectibles	222	267	15,376

Net, before taxes	\$6,319,789	\$6,112,964	\$3,024,323
Taxes	612,705	502,038	409,743

Operating income	\$5,707,085	\$5,610,926	\$2,614,580
Other income	\$2,424,174	2,514,516	1,405,121

Gross corporate income	\$8,131,259	\$8,125,442	\$4,028,701
Lease of roads, rents, &c.	\$4,036,459	\$4,434,147	\$2,013,444
Interest charges	23,361	102,786	182,244
Miscellaneous		6,417	20,346
Dividends	(8%)2,000,000	(6)1,500,000	(5)1,250,000

Total deductions	\$6,059,820	\$6,043,350	\$3,466,047
Balance, surplus	\$2,071,439	\$2,082,092	\$562,544

a Other income includes in 1917 dividend from stock of El Paso Southwestern RR., Nacozari RR. stock, Burro Mountain RR. and Tucson Corolla & Gila Bend RR. Co., \$1,925,290; income from funded securities, \$293,198; rent from equipment, \$106,079, and income from unfunded accounts, rents, &c., \$99,607.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Investm'ts in road & equip. prop'ty	5,586,878	5,445,772	Capital stock	25,000,000	25,000,000
Invest. in affil. cos.			Traffic & car bal's	2,947,376	1,807,170
Stocks	24,654,373	24,654,373	Aud. accts. & wages	905,615	1,177,588
Bonds	5,102,500	5,055,000	Misc. accounts	3,810,300	3,125,807
Notes	69,000	69,000	Liab. for prov. fds.	26,158	26,956
Advances	\$3,422,495	1,911,557	Tax liability	353,158	202,592
Other investments			Accrued deprec'n		
Stocks	391,201	337,201	—Equipment	1,909,982	1,684,999
Bonds	1,847,695		Oth. unadj. credits	591,209	622,290
Notes	495,000	495,000	Corporate surplus		
Cash	1,071,737	1,007,761	Approp., not spec-		
Special deposits	865,843	253,712	ifically invested	6,205,258	6,205,258
Traffic & car bal's	387,373	245,412	Profit & loss, credit	7,483,886	5,410,092
Due from agents and conductors	412,196	488,646	Total liabilities	49,232,842	45,261,752
Misc. accts. rec'd	2,345,973	3,643,310			
Material & supplies	1,655,758	949,600			
Int. & divs. rec'd	126,900	129,377			
Oth. current assets	680	428			
Working fund adv.	1,050	1,051			
Rents, &c., paid in advance	4,224	3,096			
Oth. unadj. debits	761,966	574,158			
Total	49,232,842	45,261,752			

[For capitalization and ownership of the subsidiary companies see V. 101, p. 2142 and compare "Railway & Industrial Section", p. 501.—V. 107, p. 498.]

Brooklyn Rapid Transit Co.

(Report for Fiscal Year ending June 30 1918.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years. See map in the "Electric Railway Section" on pages 14 and 15.

RESULTS FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Passengers carried	771,044,274	760,519,397	728,465,567	689,822,507
Revenue mileage	97,333,571	98,593,632	98,748,451	92,909,994
Earnings per revenue mile	30.3 cts.	28.8 cts.	27.4 cts.	27.4 cts.
Transportation receipts	\$29,879,309	\$28,992,111	\$27,557,279	\$26,096,265
Miscellaneous	\$627,188	511,908	391,493	331,421
Total receipts	\$30,506,497	\$29,504,019	\$27,948,772	\$26,427,686
Maint. of way & struc.	\$2,480,439	\$2,505,288	\$2,485,421	\$2,391,815
Maint. of equipment	2,632,885	2,490,349	2,508,370	2,401,841
Oper. of power plant	2,667,809	2,041,617	1,725,307	1,553,178
Trafficmen's wages	5,780,108	5,605,533	5,084,649	4,787,574
Operation of cars—misc.	2,264,439	1,978,089	1,858,323	1,744,690
Damages paid	872,945	713,768	602,968	607,701
Damages, legal expenses	258,111	269,523	256,114	261,154
General law expenses	63,659	57,394	66,039	53,406
General expenses	811,023	768,991	797,652	819,754
Freight & mail expenses	280,100	304,666	302,103	338,414
Am. Ry. Traff. Co. exp.	288	199	6,961	854
Total	\$18,111,805	\$16,741,417	\$15,693,908	\$14,960,381
Net revenue	\$12,394,692	\$12,762,602	\$12,254,864	\$11,467,305
Other income	407,720	427,815	438,708	438,715
Total income	\$12,802,412	\$13,190,417	\$12,693,572	\$11,906,020
Deduct—Taxes	\$2,443,652	\$2,351,104	\$1,837,683	\$1,700,035
Int. & rentals (net)	6,246,715	5,644,074	5,244,055	4,699,424
Dividends	(3%)2,233,059	(6)4,467,318	(6)4,467,318	(6)4,467,318
Total deductions	\$10,924,026	\$12,462,497	\$11,549,056	\$10,860,777
Balance, surplus	\$1,898,395	\$727,920	\$1,144,516	\$1,045,243

CONSOLIDATED BALANCE SHEET (B. R. T. SYSTEM) JUNE 30.

	1918.	1917.
a Road and equipment	\$140,197,491	\$140,211,840
Brooklyn City RR. bonds b	800,000	800,000
Advanced to leased companies	11,502,189	11,513,173
Deposit Brooklyn City R. lease	4,163,945	4,163,945
Cap. exp. acc't of subway & rapid trans. lines &c c	58,499,877	49,981,312
Material and supplies	1,877,382	1,416,553
Accounts receivable	1,109,750	693,785
Bills receivable	115,814	103,706
Investments	1,373,813	784,283
Cash	1,159,571	2,240,431
Employees' subscriptions to Liberty bonds	268,172	538,283
Cash, construction and equipment subways, &c.	1,810,233	10,554,927
Insurance reserve	961,516	808,925
City of New York	1,021,202	1,019,700
Sinking fund Coney Island & Brooklyn RR.	17,393	17,393
City of N. Y. corporate stock and State Workmen's Compensation Commission	159,429	171,160
Litigation accounts, &c.	170,519	150,691
Unamortized debt discount, &c.	114,063	117,188
Sinking fund for N. Y. Mun. Ry. Corp. 1st M	190,500	
Prepaid accounts	228,014	178,343
Total	\$225,760,871	\$225,545,646
Liabilities		
Brooklyn Rapid Transit stock	\$74,455,159	\$74,455,159
Stock of constituent companies not owned	1,116,209	1,117,609
Funded debt (see "Electric Railway Supp.")	119,588,928	119,588,928
Real estate mortgages	409,562	438,062
Bills payable	3,600,000	44,450,000
Accounts payable	3,544,737	e1,487,695
Liberty bond loan (employees)	265,500	649,500
Taxes accrued	585,052	684,119
Bond interest accrued	601,629	601,867
Interest and rents accrued	864,336	202,131
Rapid transit construction & equip't accounts	862,417	608,173
Proceeds from sale of real estate, &c.	258,172	230,947
Unearned discount—		
On New York Municipal Ry. Corp. bonds	1,732,050	1,732,050
On Coney Island & Brooklyn RR. consols	125,000	125,000
Insurance reserve	1,012,944	950,363
Accrued amort. of capital & sink. fund accrued	2,890,962	2,180,616
Special reserve	955,762	1,000,364
Employees liability reserve	138,421	98,790
Surplus	12,812,582	11,967,273
Total	\$225,760,871	\$225,545,646

a Includes construction expenditure constituent companies not yet funded, \$1,505,904 in 1918, against \$2,577,397 in 1917. b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds. c Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, \$676,881. * Comprising \$2,000,000 Brooklyn Queens County & Suburban RR. 1st M. 5% at 103%, and \$250,000 1st Ref. 4% at par and \$25,000 B. R. T. 5% at par, \$1,627,000 Brooklyn City RR. consols, 5% at 103% and \$125,000 Ref. 4% at par. d These are secured by deposit of B. R. T. Co. Ref. bonds and C. I. & B. consols. e Includes dividend payable July. f Payable from special fund (per contract). g After deducting certain debits—see a subsequent page.

In addition to the above assets there are the following treasury bonds and stocks available for sale, not included in assets or liabilities, viz.: B. R. T. capital stock (par), \$64,841, and bonds of B. R. T. and constituent companies (par), \$82,379,073.—V. 107, p. 603.

Chicago North Shore & Milwaukee RR.

(Report for Period from July 26 1916 to December 31 1917.)

Chairman Samuel Insull, in the report issued in March last, says in substance:

Organization.—The company on July 26 1916 acquired the properties formerly known as the Chicago & Milwaukee Electric RR. Co. of Illinois and the Chicago & Milwaukee Electric RR. Co. of Wisconsin, and on that day began operation. The fiscal year having been changed to end Dec. 31, this report covers 17 months and six days. (Comp. V. 103, p. 654, 1031.)

Financial.—When the company began operation it was found necessary to expend large amounts of money for cars, substations, power equipment, rails, ties, ballast, right-of-way bridges, stations, crossing gates, warning and signal bells and for a general rehabilitation of the system, to bring the property up to a higher standard of efficiency and to provide for the growing passenger and merchandise business.

From July 26 1916 to Dec. 31 1917 there has been expended for betterments and additions and for rehabilitation the sum of \$1,046,996. To provide this money the company issued \$940,000 of its 1st M. 5% bonds (V. 103, p. 1031), and \$170,000 of its 6% equipment notes, all in addition to the earnings resulting from the operation of the property. During the year \$17,000 of these equipment notes have been paid and canceled; the remainder mature at the rate of \$5,500 every six months (V. 104, p. 361).

Because of market conditions created by the war, it was found impossible to sell long-term bonds on a reasonable interest basis, and, therefore, the company issued its one, two and three-year 6% serial notes, amounting to \$885,000 (V. 105, p. 388), viz.: (a) \$180,000 due July 1 1918, without collateral; (b) \$345,000 due July 1 1919, with \$450,000 1st M. bonds as collateral; (c) \$360,000 due July 1 1920, with \$480,000 1st M. bonds as collateral. (See offering of \$885,000 7% serial notes of 1918 on a subsequent page.)

During 1916 it became apparent that the question of securing permanent terminal facilities in Milwaukee was a serious one, and in the year 1917 the directors determined that the assuring of such facilities to the road could no longer be safely postponed. As a result, arrangements were made to acquire property in Milwaukee for such a terminal.

It was and is the intention to finance the Milwaukee terminal as an independent proposition, but the same market conditions have prevented this, and as a consequence the company was compelled to advance in a considerable amount the first moneys necessary, and will have as well to meet future installments on principal until money conditions improve. Again it is impossible for the company to issue and sell bonds to take up equipment notes and such maturing notes must be met from money in hand as they fall due.

General.—In the change from receivership operation to private operation there was required an expenditure not only of a great amount of labor but of money in bringing the road up to the standard of maintenance and operation expected and demanded by both the public and the Governmental authorities.

Owing to the abnormal conditions resulting from the war the cost of maintaining and operating the property has greatly increased.

The road serves the U. S. Naval Training Station at Great Lakes, as well as Fort Sheridan. On account of the war the traffic to and from the Great Lakes Station has been very heavy, as a great number of men (approximately 25,000) are stationed there.

Arrangements were made for a close connection at Central St., Evanston, between the trains of this company and those of the Northwestern Elevated RR. Co., by which passengers are carried into the centre of the business district of Chicago, where transfers can be made to all parts of the city.

In Waukegan a new franchise was obtained, running for 30 years from May 11 1917. As this franchise provides for the operation of city cars, it was necessary for the company to acquire and surrender to the City of Waukegan the franchise formerly held by the Waukegan, Fox Lake & Western Ry. Co., under which franchise a part of the city lines were formerly operated.

Aug. 1 1917 a merchandise dispatch service was inaugurated and has proved very popular with manufacturers and shippers generally.

On Sept. 8 1917 the P. U. Commission of Illinois granted permission to the company to increase the rate of fare in Illinois to 2 cents per mile, which is the same rate authorized in Wisconsin by the Railroad Commission of Wisconsin, and also by the Commission. In July 1918 application was made for permission to increase ticket from 2 to 2.6 cents in Illinois and cash fares between points in Illinois and Wisconsin to 3 cts. V. 107, p. 401.

Leading Improvements on Capital Account July 26 1916 to Dec. 31 1917.

Road.—Thirty sets of crossing gates, with flagmen's shanties and 50 automatic flagmen (wire-wage) installed, also joint crossing protection at certain points. Eight new cast manganese railroad crossings; four new stations built and two rebuilt and enlarged; hot water heating plant at Racine; seven merchandise and express stations; two new fireproof substations; Waukegan city lines largely rebuilt and 1½ miles of new tracks laid with 91-lb. steel on North Ave. and on Glen Flora Ave. from Sheridan Road to West Line tracks.

Three new concrete and steel bridges, including bridge over the Kinnickinnic River, which will permit of the tearing out and filling in for 500 feet of old wooden trestle that is approximately 60 feet high. New trestle 600 feet long at Vine Ave., Highland Park, to provide coal track facilities for developing some of our property at this point. Facilities for merchandise and express have been increased by installing three miles of side tracks at eight points. New stone ballast from Highland Park to north end of Fort Sheridan. Steel rail has been laid through the north part of Lake Forest and between Highland Park and Highland. Extensive tile renewals made and track work done, approximately 65,000 ties having been installed on the main line and a large part of the tracks resurfaced.

Electrical.—A new 1,000 k. w. rotary installed at Winnetka substation, and contracts let for two additional substations. Two 500 k. w. step-up transformers purchased, making it possible to obtain additional power from the Milwaukee Electric Ry. & Light Co. A 1,000 k. w. portable substation has been constructed. Arrangements have been made for obtaining power from the substation of the Northwestern Elevated RR. at Linden Ave., Wilmette, thereby greatly improving operation on the extreme south end of the system.

Approximately 2 1-3 miles of track within the Naval Training Station reservation have been electrified.

Equipment.—Fifteen new steel passenger cars purchased, three being combination parlor and dining cars. Two new 50-ton electric locomotives purchased; one to be delivered in December and the other to be delivered in April. Three second-hand box cars purchased and rebuilt and two caboose cars were purchased and changed to suit our conditions. Three passenger cars resupplied for express service and equipped for third-rail operation. Two 60,000 lb. capacity flat cars rebuilt and the capacity increased to 80,000 lbs. Thirty steel cars equipped for third-rail operation.

Since the company began operation, 41 motor cars have been overhauled, six trailers overhauled, 72 cars painted, 45 worn-out motor axles replaced with heat-treated axles, 50 new roll-steel wheels put in service, 22 gears replaced with roll-steel treated gears, 26 new pinions put in service.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	Jan. 1 '17 to July 1 '15 to July 26 '16 to Dec. 31 '17.	June 30 '16.	Dec. 31 '17.
Revenue from transportation	\$1,682,874	\$945,088	\$2,227,482
Other railway operations	45,346	46,544	64,100
Total operating revenue	\$1,728,219	\$991,634	\$2,291,582
Way and structures expenses	\$149,218	\$101,531	\$209,193
Equipment	77,279	46,158	107,503
Power	250,548	165,221	334,660
Conducting transportation	373,050	180,458	480,681
Traffic	27,657	10,373	37,378
General and miscellaneous	227,164	115,584	293,309
Total operating expenses	\$1,105,806	\$619,625	\$1,468,624
Net operating revenue	\$622,413	\$372,009	\$822,958
Taxes	92,680	63,538	118,647
Operating income	\$529,733	\$308,471	\$704,311
Miscellaneous income			5,926
Gross income			\$710,236
Int. on (a) funded debt, \$345,418; (b) unfunded debt, \$3,801			349,279
Amortization of discount and expense on funded debt			15,488
Net income			\$345,469

BALANCE SHEET DEC. 31 1917 (Total Each Side \$13,802,685).

Assets—	Liabilities (Concluded)—
Road and equip. as appraised May 1 1916, plus construction since July 26 1916	1st M. 5% gold bds. \$5,000,000
May 1 1916, plus construction since July 26 1916	Less pledged as collateral
116,621	940,000 \$4,060,000
Funds trusted	General Mgt. 5s.
219,352	10,000
Accounts receivable	Equipment 6% gold notes
347,675	885,000
Unadjusted accounts	Serial 6% gold notes
31,200	1,695
	Loans and notes payable
	154,872
	Accounts payable
	375,450
	Liberty Loan subscriptions
	7,857
	Accrued int. and taxes
	15,117
	Unredeemed tickets
	345,469
Capital stock	
Equity of parties shareholders	
7,151,827	
—V. 107, p. 401.	

Union Natural Gas Corporation, Pittsburgh.

(Semi-Annual Report—6 Months ending June 30 1918.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	—Six Months ending—	—Years ending Dec. 31—
	June 30 '18.	June 30 '17.
Gross earnings, gas, &c.	\$3,626,661	\$3,992,990
Oil	641,671	416,450
Miscellaneous	10,800	11,875
Taxes, drilling, rentals, royalties, &c.	1,900,456	\$1,598,883
Gas purchased	887,312	868,934
Net earnings	\$1,262,364	\$1,953,498
Int., divs., &c., received	306,499	407,525
Gross income	\$1,568,863	\$2,361,023
Interest on bonds, &c.	\$129,613	\$137,356
Dividend (10% p. a.)	492,000	496,000
Depreciation	Not stated	Not stated
Miscellaneous	Cr. 15,876	Cr. 12,346
Total deductions	\$605,737	\$621,010
Surplus	\$963,096	\$1,740,013
		\$2,170,754
		\$2,219,892

CONSOLIDATED BALANCE SHEET.

	June 30 '18.	June 30 '17.
Assets—		
Investment	\$27,704,226	26,366,192
Lib. Loan bonds	373,800	—
Warehouse mat'l.	1,022,886	626,618
Notes & accounts receivable	733,468	844,979
Cash	348,000	682,013
Cash in escrow	205,093	—
Cash for bonds, &c.	38,683	45,200
Prepaid rent, royalties, &c.	113,610	123,596
Deferred charges	86,804	—
Total	\$30,422,137	28,914,636
Liabilities—		
Capital stock	9,840,000	9,840,000
Bonds, "Union"	\$2,555,000	3,159,000
Affiliated co. bonds	\$654,000	696,000
Mat'l bds. & equip.	32,610	48,200
Notes payable	1,062,150	476,155
Accounts payable	495,547	1,026,510
Dividends July 15	248,000	—
Accr. int. & taxes	769,323	—
Deferred credits	71,633	—
Contingent earnings	—	203,038
Reserve for deprec.	\$5,895,687	\$5,050,541
Other reserves	17,803	8,711
Surplus	\$8,681,355	\$4,044,481
Total	\$30,422,137	28,914,636

Includes 106,897 bbls. of oil, against 136,085 bbls. for the six months ending June 30 1917.

a Including \$5,895,687 for depreciation, against \$5,050,541 for last year. b Union Corporation bonds, \$4,000,000, less in treasury, \$1,344,000; since Jan. 1 1918, bonds amounting to \$500,000 have been retired. Affiliated companies' bonds, \$909,000, less in treasury, \$345,000; since Jan. 1 1918 bonds amounting to \$5,000 have been retired.—V. 106, p. 1576.

Sinclair Oil & Refining Corporation, New York City.

(Report for Fiscal Year ending June 30 1918.)

The remarks of President H. F. Sinclair and the comparative income account were given last week, page 611.

SINCLAIR OIL & REFINING CORPORATION AND SUBSIDIARY COS. CONSOLIDATED BALANCE SHEETS.

	June 30 '18.	June 30 '17.
Assets—		
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries, investments in other companies, &c., at appraised values	\$71,285,868	\$47,002,049
Additional properties acquired and refineries, pipe lines, &c., in course of construction	14,552,520	24,283,819
Total available for depreciation, &c.	\$85,838,397	\$71,285,868
Less—Reserve for depreciation and depletion	7,400,297	1,974,871
Balance of capital assets	\$78,438,100	\$69,310,997
Cash in banks and on hand	2,442,463	1,815,261
Notes & acc'ts rec., less reserve for doubtful acc'ts.	4,303,066	2,550,990
Balance of discount & expenses on 3-year notes	835,728	—
Inventory—crude oil and refined products	6,767,496	6,363,660
Due from affiliated companies	523,600	549,150
U. S. Third Liberty Loan bonds	605,600	—
Advances on purchases	170,276	—
Miscellaneous assets	18,605	—
Deferred assets: Prepaid insurance, interest, &c.	565,550	339,398
Total	\$94,569,484	\$80,929,457
Liabilities		
Capital stock (without par value): Authorized and issued, 1,500,000 shs., less deposited with trustee in respect of stock option warrants outstanding, 500,000 shs.; in hands of public, 1,000,000 shs.; value of equity exclusive of surplus income	\$57,620,556	\$57,623,509
Add—Surplus income	5,310,724	5,230,889
Total value of equity	\$62,940,281	\$62,854,398
3-year First Liberty 7% sinking fund gold notes, dated Aug. 1 1917 (authorized issue, \$20,000,000), outstanding in hands of public	18,900,800	—
Equipment trust notes, &c.	2,584,680	2,839,826
Notes payable	3,850,343	10,160,000
Accounts payable	3,773,773	3,739,157
Federal and other taxes accrued	1,118,548	733,134
Interest accrued	610,288	184,237
Due to affiliated companies	110,440	57,362
Reserve for contingent claims	642,332	361,343
Total	\$94,569,484	\$80,929,457
—V. 107, p. 611.		

United Paperboard Company.

(Report for Fiscal Year ending May 25 1918.)

President Sidney Mitchell says in substance:
Business Handicaps.—Our business during the winter months was very seriously curtailed by lack of fuel, cars and embargoes. In addition to the shut-down of all industries ordered by the Fuel Administration, the paperboard industry was ordered to shut down one day per week, which order was enforced for ten weeks, further curtailing production.
 The United States Government commandeered a portion of the power equipment at your Lockport mills, making it impossible to operate except at a greatly reduced capacity. The Fairfield mill, which was the most profitable of your properties during the previous year, was shut down owing to the scarcity and high price of sawmill waste, chemicals and labor; the sawmill waste (slabs and edgings) being in demand as fuel. The mill at Yorktown, which was put in operation in 1917, was closed down owing to its high manufacturing cost, preventing profitable operation when shut down. The mill at Urbana, O., was partially destroyed by fire, causing a complete shut-down for many months. It is estimated that the insurance will nearly cover the cost of reconstruction.

Securities Retired.—The company purchased \$37,000 Somerset & Kennebec bonds; \$1,000 Thomson Fuel & Paper Co. bonds and the balance of the outstanding bonds of the Traders Paper Co., amounting to \$36,000, making a total reduction of \$74,000 (par value). The company purchased 225 shares of pref. stock for account of the preferred stock sinking fund which provides 10% of net earnings to be so used.

The remaining \$325,000 bonds outstanding are secured by mortgages as follows:

Bonds—	Rate.	Secured by	Due.	Amount.
Somersat & Kennebec Co.	6%	Maine Mills.	1919	\$126,000
Thomson Bulb & Paper Co.	6%	Thomson, N. Y.	1921	199,000

O. C. Barber Sult.—The suit of Mr. O. C. Barber and others representing the committee of the collateral trust bondholders of the United Box Board & Paper Co., in the sum of \$1,500,000 for an alleged claim for deficiency under foreclosure proceedings of the collateral trust mortgage of the United Box Board & Paper Co., has not as yet come to trial.

Dividends.—In addition to the full 6% dividend on preferred stock during the past year, the company [on Dec. 15 1917] paid an initial dividend of ½ of 1% on the common stock. [V. 105, p. 2006.]

Improvements.—Progress on improvements at mills as authorized by your board of directors has been slow owing to delayed shipments of machinery and other war conditions. The company has expended during the year \$332,433 for improvements resulting in increased mill capacity; however, improvements have not as yet been completed at any of the mills.

Finances.—While higher prices of raw material, etc., have necessitated a much larger working capital in both accounts receivable and inventories, the company has been able to meet these conditions and pay for improvements without use of banking accommodation.

The company subscribed liberally for Liberty bonds, of which it has in its treasury \$321,100 (par value). This sum is about sufficient to cover payment of the underlying mortgages on your mills. The company also assisted its employees in subscribing for Liberty bonds and over 900 employees subscribed.

Outlook.—While the War Industries Board has not placed our industry on the essential list, we think that upon further Government investigation paperboard mills will be considered essential, as the greater portion of our products is used in the manufacture of food containers and the Government is using a large amount of paperboard in connection with munitions and other war activities. We are co-operating with the Government along the lines of efficiency, conservation of fuel and increased production. At present, many of our products are in demand at profitable prices.

[The capacity of the company's 23 mills is now given as 1,164,000 lbs. daily, as against 1,139,000 lbs. in 1917, the Hanover mill at Whippany, N. J., having had its capacity increased from 105,000 to 112,000; the Mt. Carmel, Ill., mill from 56,000 to 58,000; Peoria No. 1 from 36,000 to 48,000, and No. 2 from 50,000 to 64,000. Compare list, V. 105, p. 1202.]

INCOME ACCOUNT FOR YEARS ENDING MAY 25.

	1917-18.	1916-17.	1915-16.
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	68,733	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.	\$21,815	\$27,180	\$35,639
Depreciation.	400,000	600,000	100,000
Preferred dividends (6%).	95,177	103,672	—
Common dividends (¾%).	45,904	—	—
Balance, surplus.	\$6,833	\$724,439	\$159,725

UNITED PAPERBOARD CO., INC., BALANCE SHEET.

Assets—	May 25 '18.	May 25 '17.	Assets—	May 25 '18.	May 25 '17.
Plants, equipm't.	—	—	Preferred stock.	\$2,100,000	2,100,000
Treas. sec., etc.	\$13,287,223	13,121,737	Common stock.	12,000,000	12,000,000
Cash.	325,431	917,423	Accounts payable.	131,368	124,246
Bills & accts. rec.	902,683	829,554	Contracts for im-	—	—
Mdse. & supplies.	837,152	559,730	prov'ts & rep'ce.	212,967	519,533
Deferred charges.	324,350	587,663	Res. for acer. inc. &c.	180,828	229,887
Suspended assets.	3,397	5,738	Surplus acer. inc. &c.	1,055,943	1,048,210
Total.	15,680,206	16,021,875	Total.	15,680,206	16,021,875

x Includes, May 25 1918, real estate, plants, machinery and personal property, \$9,554,927, and treasury securities consisting of 5,226 shares preferred stock, \$322,600; 28,136 shares of common stock, \$2,813,800, and sundry other securities, \$321,596; total, \$13,692,223; less sundry bonds and mortgages (not liabilities of this company), \$325,000; balance as above, \$13,287,223. y See "x" for amounts in treasury.—V. 107, p. 612.

Pan-American Petroleum & Transport Company.

(Report for Fiscal Year ending Dec. 31 1917.)

The remarks of President E. L. Doheny will be cited fully another week. During the year 1917 the company took over the assets of the Buena Fe Petroleum Co. and also the Petroleum Transport Co., which company was then owner of all the ships in which the Pan-American P. & T. Co. was interested.

RESULTS FOR CAL. YEAR 1917 FOR THE COMPANY AND THE COMPANIES OWNED BY IT.

Income from steamships.	\$4,111,278	Deductions—	
Income from oil.	401,372	Bond & miscell. interest.	\$274,426
Gross income.	\$4,512,650	Inc. & excess prof. taxes.	530,000
Depreciation & expenses.	1,916,580	Prof. divs. (7%).	735,000
Net income.	\$2,596,069	Common dividend (¾%).	1,067,160
Other income.	2,480,064	Balance, surplus.	\$2,469,563
Total income.	\$5,076,154	Previous surplus.	2,540,596

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1917.	1916.	Assets (Con.)—	1917.	1916.
Steam's in comm.	9,070,714	—	Mat'ls, supp., etc.	211,803	—
Payments on acct.	—	—	Cash in hands of	—	—
Steam's undervl.	2,450,580	—	trustees under	—	—
Oil lands, leases &	—	—	1st lien inden'te	300,000	—
developments.	838,927	—	Prepaid insurance	244,662	—
Stock investm'ts:	—	—	Unamort. bd. disc.	159,404	—
Mex. Petrol. Co.,	—	—	Miscellaneous.	39,164	—
Ltd., of Dela.	34,731,404	—	Total.	52,014,513	40,952,306
Calorie Company	663,669	—	Liabilities—		
Petrol. Trans. Co.	—	36,606,050	Outst. com. stk.	30,494,750	30,494,750
Buena Fe Pet. Co.	—	—	do pref. stk.	10,000,000	10,000,000
Fieldfield Pet. Co.	—	—	6% conv. gold.	4,427,000	—
Pan-American Pet.	100,000	—	Accounts payable.	335,263	207,298
Inv. Corp. stock.	420,000	3,947,507	Divs. on com. stk.	533,586	—
Advs. to above co.	441,208	183,557	do pref. stock.	183,750	175,000
Current accts. rec.	443,200	—	Reserve for taxes.	530,000	11,020
Divs. rec. Jan. 1 '18	443,200	—	Surplus.	5,010,165	64,328
Other cur't assets	323,208	—	Total.	52,014,513	40,952,306
Insurance claims.	234,501	—			
Lib. li. bds. (acct.)	—	—			
subs. to 900,000.	40,000	—			
Cash.	616,015	215,192			

* Less \$690,889 reserve for depreciation. x Auth. capital stock: Common, 2,500,000 shares of \$50 each, \$125,000,000; preferred 7% cumulative, 250,000 shares of \$100 each, \$25,000,000.

Standard Screw Company.

(18th Annual Report—9 Months ended Dec. 31 1917.)

President Philip B. Gale, May 8, wrote in substance: The last report stated no continuance of the exceptional earnings of that year could be expected, and in presenting the figures herewith, I feel the results, general conditions considered, have not been unsatisfactory. Due to the difficulty of computing Government taxes on other than a calendar year, and to avoid other complications as well, it was deemed advisable to change the fiscal year to the calendar year.

During the nine months under review the holders of 2,453 shares of Pref. A stock exercised their privilege to exchange for Pref. B and 7,097 shares of Pref. B stock were redeemed by the company in cash at 110; thus completing the retirement of that issue.

Operations for the period covered have been mainly in our regular line of standard product. No foreign business, such as created the unusual earnings of the two preceding years, has been engaged in, and such product as has not been of our regular line has been in the main for our own Government's war requirements. We have made no attempt to take advantage of the situation in supplying material for our Government's war necessities and have been content to extend our best efforts to help in the national emergency without more than moderate gain.

Conditions since Jan. 1 1918 and at present differ little from those prevailing during the time under report and aside from the uncertainty as to war taxes, the current year to date indicates a continuance of approximately similar results.

INCOME ACCOUNT FOR 9 MONTHS ENDING DEC. 31 1917 AND FOR FISCAL YEARS ENDING MARCH 31.

	9 Mos. end. Dec. 31 '17.	1916-17.	1915-16.	1914-15.
a) Net profits (combined).	\$1,313,789	\$7,514,576	\$2,163,738	\$227,336
Bond interest.	—	\$8,100	\$15,750	\$18,750
Int. on borrowed money.	—	—	26,216	15,121
Balance.	\$1,313,789	\$7,506,476	\$2,121,772	\$193,465
Prof. div. "A" (6%).	\$49,545	\$64,266	\$64,266	\$153,459
Prof. div. "B" (¾%).	\$169,871	(7)107,023	(7)107,023	—
Common dividend.	(19%)175,000	(49)375,000	(15)375,000	(34)87,500

Balance sur. \$728,370sr. \$3,610,187sr. \$1,575,483 def. \$47,494

a After making ample charge for repairs, renewals and replacements on plant and equipment and less expenses of the Standard Screw Co.

BALANCE SHEET, DEC. 31 1917 AND MARCH 31 1917.

Assets—	Dec. 31 '17.	Mar. 31 '17.	Liabilities—	Dec. 31 '17.	Mar. 31 '17.
Plant & equipment.	4,445,292	4,484,214	Prof. stock "A".	\$25,800	1,071,100
Material & supp. at cost (partly paid).	2,798,103	2,099,981	Prof. stock "B"—All retired.	—	1,328,900
Accts. receivable.	1,039,384	1,316,165	Common stock.	2,500,000	2,500,000
Cash.	3,406,990	6,095,132	Accounts payable.	332,306	1,226,317
"B" stock, purch.	—	829,700	Reserves.	2,500,000	2,500,000
Invest't (Gov't. & R.R. bonds, etc.).	2,391,624	1,750,581	Divs. pay. Jan. 1.	—	174,774
Total.	14,132,353	15,575,793	Surplus.	8,077,847	6,249,476
During the year 1916-17 \$829,700 Prof. "B" stock was purchased for redemption; the balance was redeemed on July 1 1917 at 110 and interest.			Taxes accrued.	821,626	—

Properties Owned.—The Chicago Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co. Detroit Screw Works.—V. 108, p. 2014.

National Securities Corporation (Idaho Power Co.).

(Report for Fiscal Year ending Dec. 31 1917.)

E. K. Hall, Pres. National Securities Corp., N. Y., March 25, wrote in substance:

Organization.—Under date of June 1 1917 there was published a report of your company and its operating companies in which there was given financial and physical data as of April 30 1917 (V. 105, p. 603). Inasmuch as the electric properties controlled by your company were not definitely taken over and operated as a unified system by the Idaho Power Co. until the latter part of 1916, the report for the calendar year 1917 is the first report of a full year's operation.

Idaho Power Co.—This company, controlled by your company through the ownership of a majority of its preferred stock and all of its common stock, except directors' shares, made substantial progress during the year. Gross earnings from operation were increased from \$1,126,991 to \$1,308,416, or 16%, and net earnings from operation were increased from \$554,340 to \$575,467, or 4%. The relatively smaller percentage of increase in net earnings was due to increased taxes and higher costs of labor and materials. As the company generates all its electrical power from hydro-electric plants, it was not affected by fuel shortages as were companies using steam.

Nevada Power Co.—In 1917 a new company, known as the Nevada Power Co., was organized to supply electric power and light service in the Jarbidge mining section in northern Nevada. All of the stock except directors' shares of this company is owned by the Idaho Power Co. A 66,000-volt transmission line 75 miles in length has been built to connect the distribution lines of the Nevada Power Co. with the transmission system of the Idaho Power Co. This transmission line was completed and placed in operation during the latter part of February of this year. Nevada Power Co. has a long-term contract to supply electrical power to the principal mining company operating in the Jarbidge district, and it is believed that the prospects are promising for obtaining business from other mining companies operating in this district.

Increased Power Capacity.—During the year the Idaho Power Co. increased the electric generating capacity of the plants owned and leased from 23,540 k. w. to 25,340 k. w., and at the end of the year had 5,700 k. w. additional capacity under construction. The capacity under construction is needed to handle efficiently the growing demands for power in the territory served. The number of electric customers of the company was increased during the year by 2,545, the total number Dec. 31 being 21,555.

Capitalization of National Securities Corporation.—Incorporated April 14 1914 in Virginia as an investment company and does not operate any properties. It controls the Idaho Power Co. through ownership of a majority of its preferred stock and all of its common stock except directors' shares.

Authorized and Outstanding Stock of National Securities Corp. Dec. 31 1917.

	Authorized.	Outstanding.
Preferred stock.	\$10,000,000	None
Common stock.	17,000,000	\$16,265,550

None of the preferred stock has been issued. Holders of the company's 30-year 6% gold debenture bonds and the 30-year 6% income bonds may at any time prior to the date of the maturity of the bonds, or if the bonds have been called for previous redemption, at any time prior to the date fixed for redemption, exchange their bonds for the company's preferred stock on the basis of par for par. All preferred stock issued in exchange for either the debenture bonds or the income bonds is to be cumulative at the rate of 7% per annum from Jan. 1 1919, or from date of issue if issued later.

The outstanding common stock is in a voting trust agreement terminating Nov. 25 1919, or if the agreement is extended, terminating Nov. 25 1924. The voting trustees are Daniel E. Pomeroy, Harold Stanley, G. M. Dahl, E. K. Hall and G. E. Claffin. Guaranty Trust Co. of New York is the agent for the voting trustees, and the Bankers Trust Co., New York, is the registrar for the voting trust certificates.

Bonds, Notes and Certificates of Indebt. of National Securities Corp. Dec. 31 '17.

	Authorized.	Outstanding.
Ten-Year 6% Prior Lien gold notes.	\$10,000,000	\$3,116,500
Thirty-Year 6% gold debenture bonds.	10,000,000	4,245,050
Thirty-Year 6% Income bonds.	10,000,000	5,842,300
Certificates of indebtedness.	—	325,287

Ten-year 6% prior lien gold notes to the aggregate amount of \$4,153,000 have been issued and \$1,036,500 retired, leaving \$3,116,500 outstanding. [The reorganization plan of Idaho Oregon Light & Power Co., under which the company was formed, was cited in V. 100, p. 1171.]

Idaho Power Co.—This company supplies, without competition, electric light and power service in more than 40 communities, including Boise, Pocatello, Twin Falls, Nampa, Caldwell, Blackfoot, Payette, Gooding and Mountain Home, Idaho, and Ontario, Oregon, and supplies electric light and power service at wholesale in Weiser, Idaho. In addition to supplying electric light and power service to cities and towns, the company supplies a substantial amount of electrical energy for irrigation pumping and for mining and milling purposes. It also supplies electrical energy for the operation of the Boise Valley Traction Co.'s city and interurban lines, the interurban line of the Caldwell Traction Co. southwest from Caldwell, and the lines of the Boise Railroad, Ltd. The population served is estimated at 150,000.

Idaho Power Co. also owns all the outstanding capital stock, except directors' shares, of the Boise Valley Traction Co., which owns and operates a street railway line in Boise and an interurban line connecting Boise with Middleton, Caldwell, Nampa and other towns; the Jerome Water Works Co., Ltd., which furnishes the domestic water service in Jerome, Idaho; the Ontario Water Co., which furnishes the domestic water service in Ontario, Ore., and the Nevada Power Co., which has been organized to supply electric power and light service in the Jarbidge mining section in

northern Nevada. The electric distribution lines of the Nevada Power Co. are connected by a high-voltage transmission line with the Idaho Power Co.'s system.

[See offering of bonds and notes of Idaho Power Co. and other data in V. 104, p. 1148, 1268, 1804; V. 105, p. 1001; V. 106, p. 818.]

SERVICE AND PROPERTY—IDAHO POWER CO. AND SUBSIDIARY COMPANIES—DEC. 31 1917.

	1917.	1916.
Electric customers.....	21,555	19,010
Water customers.....	439	382
Installed generating capacity (all hydro-elec.) k.w.....	25,340	23,540
Installed capacity of plants under construction (all hydro-elec.) k.w.....	5,700	
Kilowatt-hours feeder output for 12 months.....	119,553,000	107,675,000
Miles of street and interurban railway lines (single track equivalent).....	80	80
Miles of water mains.....	11	10
Miles of electric light and power lines, irrespective of the number of circuits carried:—		
(a) Overhead electric distributing pole lines, 6,600-volts or less.....	764	734
(b) Underground electric distributing conduit.....	7	7
(c) High-voltage transmission lines (over 6,600-volts) in operation.....	992	926
(d) High-voltage transmission lines (over 6,600-volts) under construction.....	*99	

* 75 miles completed Feb. 28 1918.

NATIONAL SECURITIES CORPORATION—INCOME ACCOUNT.

Years ending	Dec. 31 '17.	Apr. 30 '17.
Gross income of Nat. Securities Corp., including surplus of sub. cos. accruing.....	\$406,332	\$431,812
Net income (after deducting expenses).....	368,377	\$400,020
Int. on 6% debenture bonds.....	\$254,243	254,202
Interest on 6% notes.....	204,608	245,888
Other interest, &c.....	43,483	39,476
Net loss for year.....	\$133,957	\$139,546

x Of this amount \$211,869 was paid in cash and \$42,374 was paid in certificates of indebtedness, against \$170,384 and \$83,818 of the previous year.

EARNINGS OF IDAHO POWER CO. FOR 12 MOS. ENDED DEC. 31 1917.	
Gross earnings.....	\$1,303,416
Operating exp., incl. taxes.....	710,491
Net earnings.....	\$592,925
Interest on bonds.....	\$174,028
Other int. and deductions.....	173,503
Balance.....	250,394

EARNINGS OF IDAHO POWER CO., BOISE VALLEY TRACTION CO., JEROME WATER WORKS CO., LTD., AND ONTARIO WATER CO., CAL. YEARS (Inter-Co. Charges Elim.)

	1917.	1916.	1915.
Gross earnings.....	\$1,585,792	\$1,357,036	\$1,231,818
Operating expenses and taxes.....	884,894	723,410	754,258
Net earnings.....	700,898	633,626	477,560

Note.—The above statement shows the earnings of all properties now owned, irrespective of the dates of their acquisition.

EARNINGS OF BOISE VALLEY TRACTION CO. ALONE FOR CAL- ENDAR YEARS 1917 AND 1916.

	1917.	1916.	1917.	1916.
Gross earnings.....	\$334,344	\$291,404	Total income.....	\$102,464
Oper. exp., incl. taxes.....	234,474	215,365	Interest on bonds.....	88,735
Net earnings.....	\$100,370	\$76,039	Oth. int. & deduc'ns.....	1,092
Other income.....	\$2,094	\$6,516	Balance.....	\$12,637

NATIONAL SECURITIES CORP.—BALANCE SHEET APR. 30.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Inv. (bds. & bds.)	13,454,954	13,603,333	Cap. attk. (\$16,265,-		
Int. & divs. receiv.....		56,164	550 par iss. in		
Accounts receivable.....		21,276	2d pref. stock.....		400,000
Unamort. note disc.....		144,142	Common stock.....		15,000,000
Undis. prop. chgs.....	92,336	83,251	1st Mtge. bonds.....	4,500,000	4,242,050
Cash.....		6,886	6% inc. bds., 1914	5,842,300	5,836,300
Current assets.....	121,934		Cls. of divs. receiv.....	325,325	265,050
Note & bond disc.....			Notes & acct. pay.....	429,974	345,073
and expense.....	132,332		Int. & taxes acer'd	192,250	197,919
Deficit.....	831,260	602,649			
Total.....	14,633,006	14,517,701	Total.....	14,633,006	14,517,701

IDAHO POWER CO.—BALANCE SHEET.

Dec. 30'17.		Apr. 30'17.		Dec. 30'17.		Apr. 30'17.	
Assets—		\$		Liabilities—		\$	
Plant account.....	23,732,605	23,363,227		Preferred stock....	700,000	300,000	
Securs. of oth. cos.....		2,095,175		2d pref. stock.....		400,000	
Cash.....	580,313	171,357		Common stock.....	15,000,000	15,000,000	
Notes receivable.....	579,626	362,216		1st Mtge. bonds.....	4,500,000	4,500,000	
Acct's receivable.....	251,758	209,642		4% notes due 1924	3,292,000		
Mat'l & supplies.....	241,673	212,096		Notes payable.....	400,000	3,702,441	
Int. receivable.....	37,252	38,715		Acct's pay., &c.....	341,137	123,947	
Sundry assets.....	11,334	36,133		Suspense acct. pur.			
Bond disc. & exp.....	523,325	496,771		G. S. & T. F. W. P.			
Investments.....	154,671			Co.....	2,000,000	2,000,000	
Treasury bonds.....	1,300,000			Accrued accounts.....	192,321	183,274	
Cash & securs. of				Reserve account.....	655,997	638,337	
G. S. & T. F. W. P.				Surplus.....	314,901	132,334	
Co.....	2,000,000			Mtge. note payable	9,600		
				2-yr. secur'd gold			
				notes (1919).....	700,000		
Total.....	29,412,657	26,935,333		Total.....	29,412,657	26,935,333	

x Includes \$1,000,000 1st Mtge. bonds pledged to secure \$700,000 2-yr. 6% secured gold notes and \$300,000 held in treasury.
y Securities and accounts of Great Shoshone & Twin Falls Water Power Co. are carried pending distribution under Court's order.—V. 105, p. 998.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Universal Mileage Books.—

Passenger mileage books, interchangeable and good on any road will be placed on sale on Aug. 20 and will be accepted in payment of fares on trains in exchange for tickets, and for extra baggage charges. Two books are being prepared—one with 1,000 coupons, each coupon worth three cents, or one mile of travel, to be sold for \$30, with the addition of \$2 40 war tax collected when the book is bought, and another with 500 coupons, selling for \$15 with \$1 20 additional war tax.

Bay State Street Ry., Boston.—Plan for Interconnection of Eastern Massachusetts Power Plants.—

A number of eastern Massachusetts and Rhode Island public utility companies have outlined a plan to bring together by an interconnection system a group of power plants between Boston and Newport, R. I. The plan as proposed would release about 70,000 tons of coal per annum, and lease about 50,000 k. w. in generating capacity for other service.—V. 107, p. 500, 80.

Brooklyn Rapid Transit Co.—Listing.—Report.

The N. Y. Stock Exchange has authorized the listing on and after Aug. 15 1918 of \$55,482,000 Three-Year 7% Secured Notes on official notice of issuance in exchange for outstanding Six-Year 5% Secured Notes maturing July 1 1918, or in exchange for outstanding Central Union Trust Co. of New York Option A and Option B Certificates of Deposit therefor, with authority to add prior to Jan. 1 1919 \$2,253,000 of said notes on official notice that they have been issued and passed beyond the control of the

company, all in accordance with the terms of this application, making the total amount authorized to be listed \$57,735,000.

The annual report is cited at considerable length on other pages of this issue.—V. 107, p. 603, 401.

Buffalo & Lake Erie Traction Co.—Application Denied.

The I. S. C. Commission has denied this company's application for an increase in class and commodity rates.—V. 107, p. 500, 81.

Butte (Mont.) Electric Ry.—Wage Increase.—

This company has granted an increase of 6 cents an hour to its employees as a temporary measure, pending submission of the case to the National War Labor Board.—V. 100, p. 1591.

Central of Georgia RR.—Federal Treasurer.—

Walter C. Askew, Treasurer, has been appointed Federal Treasurer under the United States Government with headquarters at Savannah, Ga.—V. 107, p. 603, 600.

Central RR. of Pennsylvania.—Discontinuance.—

It is stated that Drexel & Co., who own the company's bonds, have announced that on Aug. 19 they will ask the courts to annul the charter and authorize the immediate discontinuance of the road's operation.—Compare V. 107, p. 603.

Chicago & Alton RR.—Traffic Statistics.—

General Statistics—Cal. Years 1917 and 1916 and Year ended June 30 1915.

	1917—Cal. Years	1916—	1914-15.
Average miles operated.....	1,053	1,053	1,050
Total freight revenue.....	\$14,240,232	\$12,288,204	\$11,126,697
Revenue tons carried.....	12,262,489	10,345,930	9,515,262
Revenue ton miles.....	2,396,078,107	2,024,045,770	1,800,725,931
Average revenue per ton.....	116.12 cts.	118.79 cts.	104.81 cts.
Average revenue per m. of road.....	\$13,528	\$11,674	\$6,618 cts.
Total passenger revenue.....	\$4,893,287	\$4,172,178	\$3,839,893
No. of rev. passengers carried.....	3,749,318	3,858,577	3,677,113
No. of passengers carried 1 mile.....	237,660,139	214,730,008	198,407,646
Aver. amt. rec. from each pass.....	\$1 31	\$1 08	\$1 35
Average rev. per pass. per m.....	2,059 cts.	1,943 cts.	1,922 cts.

The annual report was cited at length in V. 107, p. 497.

Chicago & Great Western Ry.—Federal Treasurer, Etc.

J. P. Coykendall, Treasurer, at Chicago, has been appointed Federal Treasurer, effective Aug. 1.

W. L. Park, General Manager, has had his jurisdiction extended to include the Leavenworth Terminal Ry. & Bridge Co., effective Aug. 1.—V. 107, p. 290, 82.

Chicago Junction Rys.—General Manager.—

W. J. O'Brien, General Superintendent, has been appointed General Manager under the United States Government for the road and the Chicago River & Indiana Ry., with headquarters at Chicago.—V. 107, p. 603.

Chicago Milwaukee & Gary RR.—General Manager.—

See Elgin Joliet & Eastern RR. below.—V. 105, p. 1522.

Chicago Milwaukee & St. Paul Ry.—Federal Treasurer.

A. G. Loomis, Treasurer, was appointed Federal Treas., effective Aug. 1.

Jurisdiction Extended—General Manager.—

Federal Manager H. E. Byram has had his jurisdiction extended to include the Escanaba & Lake Superior and the Ontonagon and the Port Townsend & Puget Sound RR's., effective Aug. 1.

H. B. Earling, Vice-President, has been appointed General Manager of lines west of Moberly, S. D., with headquarters at Seattle, effective Aug. 1.—V. 107, p. 500, 401.

Chicago & North Western Ry.—Federal Treasurer.—

A. B. Jones, Local Treasurer, at Chicago has been appointed Federal Treasurer with same headquarters, effective Aug. 1.—V. 106, p. 2756.

Chicago River & Indiana Ry.—General Manager.—

See Chicago Junction Rys. above.—V. 101, p. 772.

Chicago North Shore & Milwaukee RR.—Annual Report.—

See "Annual Reports" on a preceding page.

Offering of Serial Gold Notes.—Halsey, Stuart & Co., Chicago, and the National City Company, N. Y., are offering at 98 and int., on a 7.80% basis, \$385,000 7% Serial gold notes, of which \$125,000 due in one year are unsecured, and the balance, \$260,000, due in three years, are secured by deposit of \$370,000 1st Mtge. bonds.

"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-990."

The notes are dated June 15 1918, due \$125,000 June 15 1919, \$260,000 June 15 1921. Interest J. & D. 15 in New York or Chicago. Denom. \$1,000, \$500 and \$100 (1919 maturity in \$1,000 denom. only), c. Callable all or part upon 30 days' published notice at 100 and interest. Continental & Commercial Trust & Savings Bank, Chicago, trustees.

The agreement under which these notes are issued provides that the interest thereon shall be payable, so far as may be lawful, without deduction of any tax or Governmental charge which the company may be required to pay or to retain therefrom under any present or future law, except such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of 2%. (Official.)

Data from Letter of Chairman Samuel Insull, Dated July 25 1918.

Property.—The company operates an electric interurban line extending along the shore of Lake Michigan from Evanston, Ill., through practically a continuous succession of towns and villages to Milwaukee, Wis., together with a branch line from Lake Bluff Junction west to Area, Ill. At Evanston connects with the Northwestern Elevated RR., which extends to the heart of the business district of Chicago. This company is also planning to erect an arrangement for entrance of its cars directly to the center of Chicago. The road owns and operates 84.54 miles of line, practically all of which is double-track construction. The communities served include Chicago's wealthy North Shore suburbs, Evanston, Wilmette, Winnetka, Glenview, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Illinois, and also Kenosha, Racine and Milwaukee, Wisconsin.

The rolling stock consists of 113 motor, combination, buffet, trailer, baggage and express cars, and 162 freight cars, 20 service cars, 4 electric locomotives and 1 work motor.

Capitalization—	Authorized.	In Hands of Public.
1st M. ss. due 1936.....	\$10,000,000	\$4,000,000
6% Serial gold notes due 1919-20.....	\$885,000	705,000
7% Serial gold notes (this issue).....	385,000	385,000
Gen. Mtge. ss. due 1935.....	1,500,000	460,000
Equipment Trust 6% notes, 1919-27.....	\$170,000	144,500

* Of which \$180,000 have been paid and canceled at maturity.

x Of which \$25,500 have been paid and canceled at maturity.

The capital stock is in the nominal sum of \$100,000, which has been made the basis of an authorized issue of 170,000 participation certificates with no face value expressed.

Of the authorized amount of General Mortgage bonds (\$1,500,000), \$1,180,000 were issued, of which amount \$240,000 have since been canceled and retired, \$460,000 are outstanding, and the remaining \$480,000 are in the treasury and may be released only with the consent and approval of the P. U. Commission of Illinois and the RR. Commission of Wisconsin.

Purpose of Issue.—A portion of the proceeds has been applied to the retirement on July 1 1918 of \$180,000 6% Serial gold notes and the remainder will be used to reimburse the company for capital expenditures made or to be made subsequent to April 1 1918.

Security.—A direct obligation of the company; the \$260,000 maturing in 1921 are further specifically secured by deposit of \$370,000 1st M. 5% bonds due July 1 1920.

The First Mortgage bonds are a first mortgage lien on all the property owned. There is pledged as additional security the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisc., which owns the terminal facilities in Milwaukee. The property of the terminal company is now free from liens and the stock pledge agreement provides that no mortgage or ten may be placed thereon.

Consolidated Statement of Earnings for 12 Months Ending May 31.

	1918.	1917.
Total operating revenue	\$2,937,930	\$1,350,076
Net after taxes and maintenance	\$532,631	\$398,441
Miscellaneous income	6,216	5,786

Net available for interest, depreciation, &c. \$538,846 \$404,227
 Annual int. on \$4,060,010 1st ss. and \$1,090,000 6% 272,250
 and 7% Serial gold notes required. 272,250
Management.—Chairman of board, Samuel Insull; President, Britton I. Budd; Vice-President, R. Floyd Clinch; Sec. & Treas., Wm. V. Griffin.
 See also "Annual Reports" on a preceding page, and "Electric Ry." Section, page 26.—V. 107, p. 401.

Chicago St. Paul Minneapolis & Omaha RR.—A. W. Trenholm, Federal Manager, with headquarters at St. Paul, Minn., has also been appointed Federal Manager of the Minneapolis Eastern, the Minnesota Transfer, the St. Paul Bridge & Terminal and the St. Paul Union Depot Co., effective Aug. 1. Mr. Trenholm also has jurisdiction over the terminals of all railroads entering St. Paul and Minneapolis.—V. 107, p. 603.

Chicago Traction Co.—Traction Ordinance Passed.—The Chicago City Council on Aug. 15 passed the ordinance providing for the unification of the surface and elevated lines and a subway system by a vote of 48 to 20.

The new ordinance will be submitted to a referendum at the November election unless vetoed in the meantime by Mayor Thompson.

Amendments to Ordinance.—The Chicago City Council Committee on Local Transportation has adopted two amendments to the proposed trustee subway and traction ordinance, one of which provides for a single fare for rides in one general direction without extra cost for transfers between surface and elevated lines. The other amendment provides that in the event additional revenues are necessary the trustees shall levy a transfer charge until the deficit is removed. Compare V. 106, p. 603, 500.

Chicago & Western Indiana RR.—Maturing Notes.—It is understood that plans are under consideration for the financing of \$15,000,000 one-year 6% Collateral Trust notes which fall due Sept. 1. It is stated that the matter is now before the authorities at Washington, but beyond that fact no definite information is obtainable.

General Manager.—H. G. Hetzler, President of this company and the Belt Ry. of Chicago, has been appointed General Manager under the United States Government for both properties, effective Aug. 1.—V. 107, p. 603.

Cincinnati Findlay & Ft. Wayne.—May Discontinue.—Chief Counsel to the Director of Railroads, John Barton Payne, has communicated with Regional Director A. H. Smith stating that he is at liberty to discontinue this company's operation. It is supposed that the order of discontinuance will follow shortly. It is stated that there is no national interest demanding continued operation of the road.—V. 107, p. 180.

Cleveland Cincinnati Chicago & St. Louis RR.—The Ohio P. U. Commission has authorized this company to sell \$1,854,000 of an equipment trust certificate issue of \$2,370,000 heretofore authorized.

Rush M. Harry, Local Treasurer, at Cincinnati, has been appointed Federal Treasurer.—V. 106, p. 2559.

Cleveland (Electric) Ry.—Fare Ordinances.—The Cleveland City Council on Aug. 3, immediately after receipt of information of the wage increase granted by the National War Labor Board, passed the ordinances increasing the rate of fare from 4 cents, or seven tickets for a quarter, with 1-cent for a transfer. The "Electric Railway Journal" summarizes the ordinances as follows:

Schedules Fixed.—The new ordinance fixes five fare schedules. Unlike the Taylor plan, the first is the highest. For the present, however, it was considered sufficient to put the second one into force. The first calls for a maximum cash fare of 6 cents, 1 cent for a transfer and no rebate. As a matter of fact, all five schedules provide for this transfer charge without rebate. The schedules are as follows:

- (1) Six cents cash fare, nine tickets for 50 cents.
- (2) Five cents cash fare, five tickets for a quarter.
- (3) Five cents cash fare, eleven tickets for 50 cents.
- (4) Five cents cash fare, six tickets for a quarter.
- (5) Four cents cash fare, five tickets for 20 cents.

Operating Allowance.—This ordinance also provides for an increase from 16 cents per car-mile to 19½-cents per car-mile in the operating allowance. The increase will date from May 1, the date when the advance in wages takes effect. The City Council urged that all back pay due the men under the increase be paid up by Aug. 15, but the company doubts its ability to complete the payment of the accumulated wages before Oct. 1 without borrowing money for that purpose.

Ordinance.—The ordinance dates from Aug. 4 and will be in effect until six months after the close of the war, when the schedules of the Taylor ordinance again become operative.

Wage Award.—It is estimated that the award will result in an increase of between \$1,250,000 and \$1,500,000 a year in wages. As the old wages meant the payment of about \$2,500,000 a year, wage requirements will be increased to almost \$4,000,000.

Local fares in Lakewood and Cleveland Heights will remain as they are, but no transfers will be issued. Fares for those places for passengers going in or out of the city will be 5 cents, the same as within the city limits of Cleveland. (Compare V. 107, p. 603, 501.)

Colorado Midland RR.—Junking of Road Delayed Through Edict of Supreme Court.—Justice James E. Garfield of the Colorado Supreme Court on Aug. 9 declined to vacate an order issued Aug. 5, temporarily delaying the junking of the road, holding that until there was negligence in the proceedings no such motion could be entertained. The Denver "News" on Aug. 10 said:

The ruling followed an effort of the lawyers for the parties directly interested in the foreclosure proceedings, which shaped the prospective junking order granted in Colorado Springs, to lift the ban staying the dismantling of the road. The effect of the ruling, it is understood, will be to delay the final disposition of the Midland until after the Supreme Court, which is in vacation, reconvenes early in Sept. Counsel for the railroad and for A. E. Carlton, receiver, as well as the Colorado Title & Trust Co., contended that every day's delay meant the loss of several thousand dollars through inability to realize on the mortgages against the railroad.—V. 107, p. 603, 180.

Copper Range RR.—Federal Manager.—G. R. Huntington as Federal Manager has had his jurisdiction extended to cover this company the Lake Superior Terminal & Transfer Ry. (V. 88, p. 883) and the Mineral Range RR. (V. 106, p. 189).—V. 106, p. 2225.

Cumberland (Elec.) Ry., Carlisle, Pa.—Receiver.—A committee of bond and stockholders has applied for a receiver for the company, which operates trolley lines between Carlisle and Mount Holly and Carlisle and Newville. Length of road, 12 miles. It is asked also that the corporation be declared insolvent.

According to the petitioners, the company after paying interest on short-term notes recently defaulted on the July bond interest. It is claimed further that the property is deteriorating and that the company is running behind \$2,000 monthly on fixed charges and operating expenses.

The company has outstanding \$350,000 capital stock out of a total authorized issue of \$750,000. There are also (at last accounts) \$404,700 First gold 30-year 5% bonds. Int. J. & J. The Farmers' Trust Co., Carlisle, Pa., is trustee of some of the bonds and the Commonwealth Trust Co., Harrisburg, Pa., of the remainder.

Denver & Rio Grande RR.—Usual 3¼% on Incomes.—The directors have declared the regular semi-annual interest of 3¼% on the 7% adjustment bonds, payable Oct. 1.—V. 107, p. 603, 501.

Denver & Salt Lake RR.—Offer from U. S. Government.—B. B. Greer, Assistant Regional Director U. S. Railroad Administration for the Western District, says:

On Monday, Aug. 5, a representative of the Railroad Administration presented to Judge Class an offer to take \$1,300,000 worth of receiver's certificates if issued, \$700,000 of which was to pay up various debts accrued since the receivership, and the balance to be put into the property to take care of deferred maintenance, purchase of snow-fighting equipment and to do necessary improvement work that it was felt, in the judgment of the Administration, could be completed before winter.

The terms under which the Government was to advance this money were that it should be disbursed through a man nominated by the Railroad Administration, either as receiver or an agent of the Court reporting to the Court, and that the receiver's certificates were to be a lien on all of the property except the equipment covered by equipment trust notes.

W. J. Evans of the Denver Civic & Commercial Association is quoted as saying:

We are convinced that when the facts about the situation are understood, a way will be found to maintain the road in operation and to complete it. I have no doubt the discussions now going on between representatives of the Federal Railroad War Board and the bondholders of the railroad, and the Court in which the receivership rests, must very shortly result in the adoption by the Government representatives of some reasonable and effective way to maintain the railroad in operation.—V. 107, p. 291.

Detroit Pontiac & Owosso Ry.—Bonds Denied.—The Michigan RR. Commission has denied this company's application for permission to issue \$500,000 in bonds and has revoked the original order granted by the commission in 1914, authorizing an issue of \$3,300,000 bonds. It is stated that this proposed electric line from Detroit to Owosso will not be constructed by the present management.—V. 101, p. 1370.

Detroit United Ry.—Fare Situation.—The Detroit Common Council on Aug. 9 adopted an ordinance which provides for 6 car rides for 25¢, with free transfers, as a reasonable rate of fare on the company's lines. The company has filed notice that it will appeal to the U. S. Supreme Court to prevent enforcement of the ordinance, following the refusal of Judge Tuttle in the U. S. District Court to hear the company's plea for a restraining writ.—V. 107, p. 603.

Duluth South Shore & Atlantic RR.—Federal Treas.—W. J. Ellison, Treasurer, has been appointed Federal Treasurer with headquarters at Marquette, effective Aug. 1.—V. 107, p. 603, 181.

East St. Louis & Suburban Co.—Fares Increased.—Circular as to Delay in Interest Payment on Underlying Bonds.

The Illinois P. U. Commission has notified this company that a 6-cent street-car fare is effective in East St. Louis after Aug. 10 as an emergency relief, and that a second hearing of the company's petition asking a 7-cent cash fare will be held later.

The Alton Granite City & St. Louis Traction Co., a subsidiary of the East St. Louis & Suburban Ry. Co., which also controls the East St. Louis Ry. Co. on Aug. 9 began collecting a 7-cent fare on city lines in Alton and on a connecting line between Venice and Brooklyn.

The new wage scale set by the Labor Board adds approximately \$140,000 to the yearly pay-roll of the company, it is stated.

The Alton Granite City & St. Louis Traction Co. were also recently granted authority by the Commission to collect a 3-cent-a-mile cash fare and 2-cent ticket fare on their interurban lines. The new rates went into effect several weeks ago.

An application has been filed with the I.-S. C. Commission for permission to increase fares to 3 cents a mile between St. Louis and points on the line of the Alton Granite & St. Louis Traction Co.

Official Circular of July 26 Sent to Bondholders of Alton Granite & St. Louis Traction Co.

The increased operating costs of your company, together with fixed rates of income, have resulted in the company being unable to pay the interest coupons due on Aug. 1. Applications are pending before the State Public Utilities Commission and the Interstate Commerce Commission for increases in rates, and it is possible that before this note is received by you favorable action will have been taken. It will be impossible to know the effect of such increases until after at least one month's experience, and the net results of such increases will be affected by a possible increase in wages of employees through arbitration of the National War Labor Board which now has this matter in hand. If the net results prove satisfactory and the company is in position to pay the coupons, the holders of bonds will be notified.

It is hoped both bondholders and the trustee will be willing not to take any action under Section 16 of the mortgage until the management has had sufficient time to determine the effect upon the earnings caused by increase in rates and such changes in wages as may be awarded by Nat. War Labor Board. (Said section provides that in case of default on interest payments for 60 days after demand for payment the trustee may, and upon the request of 25% in interest of the outstanding bonds shall, when property indemnified, declare the entire principal and interest of the bonds to be due and payable.—Ed.)—V. 107, p. 603.

Eastern Texas Electric Co. (of Texas), Beaumont, Tex.—Consolidation Under Texas Laws Eliminates Holding Company—Exchange of Stock and Bonds.—Pursuant to merger plan of Jan. 2 1918, prepared by the Eastern Texas Electric Co. (of Maine), that company's subsidiary, the Jefferson County Traction Co. on July 19 1918 filed a certificate at Austin, Tex., changing its name to Eastern Texas Electric Co. and its share capital so as to include:

Stock—	Authorized.	Par.	Outstanding.	In Treas'y.
Common	\$2,000,000	\$100	\$1,400,000	
Pref. 6% cumulative	2,000,000	100	1,400,000	\$50,000

The Eastern Texas Electric Co. (of Maine), in circular of Jan. 2, said in substance:

At the formation of your company—a Maine corporation holding the stocks of four subsidiary Texas corporations—the stockholders authorized a mortgage which provided that if at any time it became lawful to consolidate the operating subsidiary companies and eliminate the Maine holding company the bondholders would receive in exchange for their present bonds new bonds issued under a mortgage of the consolidated company. The consummation of this plan has now been made possible by recent legislation in Texas, removing former statutory requirements and by favorable votes of the cities of Beaumont and Port Arthur. The desirability has been emphasized by the duplication of taxes now facing the company.

It is proposed, therefore, that the pref. and common stocks of Eastern Texas Electric Co., the present Maine holding company, be exchanged for a like par value of the pref. and common stocks of "Eastern Texas Electric Co.," a Texas operating company, as fully set out in the enclosed deposit agreement, dated Jan. 2 1918. It is proposed that Jefferson County Traction Co., one of the four operating companies (1) change its name to "Eastern Texas Electric Co. (a Texas corporation); (2) acquire as going concerns the properties of the other three operating companies; (3) exchange its pref. and common stocks for \$1,400,000 preferred and \$1,400,000 common stocks of the present Eastern Texas Electric Co. (the Maine corporation) share for share; (4) substitute its mortgage bonds for a like amount of collateral trust bonds of the present Eastern Texas Electric Co. (the Maine corporation); (5) assume all liabilities of the present Eastern Texas Electric Co. (the Maine corporation), including \$500,000 coupon notes which mature on Dec. 1 1918.

Condensed Extracts from Agreement for Exchange of Stock, Dated Jan. 2 1918.

Whereas, said Maine corporation now owns all the capital stock and outstanding bonds and notes of Jefferson County Traction Co., Beaumont Electric Light & Power Co. and Port Arthur Light & Power Co., and all the capital stock and notes and half of the bonds of Beaumont Traction Co.; and whereas, the four companies last named operate the street railway and lighting systems in Beaumont, Tex., the lighting system in Port Arthur, Tex., and an interurban railway between Beaumont and Port Arthur, Tex., and many advantages would accrue through the consolidation of all their properties into one, the depositary [Stone & Webster] shall use its best efforts to bring about the consolidation as follows:

The distribution of stock of the new corporation to stockholders of the Maine corporation in exchange for their stock, share for share and par for par, after doing or causing to be done such acts and things as will result in combining in the Texas corporation the direct ownership of the properties and assets of Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co. (subject to the existing mortgage of Beaumont Traction Co.), and of certain assets owned by the Maine corporation.

This combination shall be effected in such manner as will make the present indirect interest of the stockholders of the Maine corporation in said properties of the four above-named companies a direct interest in said properties and continue in the stockholders of the Maine corporation, through the ownership of said stock of the Texas corporation, so distributed, substantially their existing equity in the Maine corporation, including the preservation in the Texas corporation of approximately the existing combined surplus of said 4 above-named co's and the Maine corporation.

The said plan includes the making of a mortgage or deed of trust by the Texas corporation agreeable to the provisions of Article XIII of the present collateral deed of trust of the Maine corporation, and the substitution, for bonds of the Maine corporation, of bonds of the Texas corporation under such mortgage or deed of trust; likewise the assumption by the Texas corporation of the debts and liabilities of the Maine corporation, including the \$500,000 of coupon notes of the Maine corporation now issued and outstanding.—V. 106, p. 395.

Elgin Joliet & Eastern Ry.—General Manager.—

S. M. Rogers, Vice-President, has been appointed General Manager under the United States Government for this company and the Chicago Milwaukee & Gary RR., with headquarters at Chicago, effective Aug. 1.—V. 105, p. 1522.

Erie RR.—Federal Treasurer.—

D. W. Bignony, Local Treasurer, with office at New York has been appointed Federal Treasurer, the former position being abolished.—V. 107, p. 398, 291.

Federal Light & Traction Co., N. Y.—Earnings.—

The company reports as follows in statement issued this week: Consolidated Statement of Profit and Loss of Company and of Its Subsidiary Companies (Excluding Depreciation).

Companies (Excluding Depreciation),						
(1) For Month of June and Half-Year ended June 30,						
	1918—June—1917, Inc.		1918—6 Mos.—1917 Inc.			
	\$	%	\$	%	\$	%
Gross earnings	271,226	206,827	31.1	1,728,476	1,345,732	28.4
Oper., adm. exp. & taxes	196,787	165,887	18.6	1,154,996	918,910	25.7
Total income	74,440	40,940	81.8	573,480	426,822	34.4
Interest charges	50,699	50,257	—	362,447	293,334	—

Net inc. (less int. chgs) 23,741 def9,317 — 271,033 133,488 103.0

(2) For Twelve Months ended June 30,		1918.		1917.		Increase	
		\$	%	\$	%	\$	%
Gross earnings	—	\$3,250,054	—	\$2,596,340	—	\$653,714	25.2
Oper., admin. expenses & taxes	—	2,246,550	—	1,705,589	—	540,961	31.7
Total income	—	\$1,003,504	—	\$890,751	—	\$112,753	12.7
Interest charges	—	603,567	—	586,519	—	17,048	—
Cent. Ark. Ry. & Lt. Corp. div.	—	84,000	—	84,000	—	—	—
Springfield Ry. & Lt. Co. dividend	—	39,680	—	37,816	—	1,864	—

Balance — \$278,257 \$182,416 \$93,841 51.4

Note.—Inter-co. earnings, expenses and interest charges not included.
Stocks, Bonds and Notes of Company and Its Subsidiaries in Hands of Public June 30 1918.

Federal L. & T. Co. common stock	\$4,750,000
Federal L. & T. Co. preferred stock, 6%	2,500,000
Central Arkansas Ry. & Lt. Corp., preferred stock 7%	1,200,000
Springfield Ry. & Lt. Co., preferred stock 7%	567,000
Tucson Rapid Transit Co., common stock	86,050
Federal L. & T. Co., 1st Lien 5% bonds, due 1942	3,877,000
Federal L. & T. Co., 10-year 6% debentures, due 1922	1,500,000
Federal L. & T. Co., 10-year gold notes, due 1923	1,440,000
Federal L. & T. Co., other notes	135,000
Central Arkansas Ry. & Lt. Corp., 1st Lien 5% bonds, due 1928	1,952,000
Springfield Ry. & Lt. Co., 1st Lien 5% bonds, due 1926	1,959,500
Springfield Ry. & Lt. Co., 2-year 5% gold notes, due 1918	26,000
Springfield Ry. & Lt. Co., 3-year 7% gold notes, due 1921	261,000
Springfield Ry. & Lt. Co., other notes	87,500
Tucson Rapid Transit Co., 6% bonds	100

—V. 106, p. 1900.
Frankford Tacony & Holmesburg Ry.—Fares.—
This company has filed with the Pennsylvania P. S. Commission new tariffs increasing fares from 5 to 6 cents.—V. 98, p. 453.

Georgia Ry. & Power Co.—Service.—

This company announced to certain industrial plants served by it that a temporary discontinuance of hydro-electric service after July 29 has been made necessary owing to extreme drought and heavy demands for war industries.—V. 107, p. 401.

Grand Trunk Pacific Ry.—Status—Outlook.—Howard G. Kelley, President of the Grand Trunk and Grand Trunk Pacific railways, returning to Montreal recently from an inspection trip over the lines of the system in Western Canada, his journey extending as far north as Skagway, Alaska, the northern terminal of the Grand Trunk Pacific steamship line, is quoted as saying in substance:

Traffic, &c.—I found the physical condition of the Grand Trunk Pacific excellent. Traffic is increasing in an eminently satisfactory manner. New land is being broken in the prairie sections, particularly in the Touchwood Hills district of Saskatchewan, and many settlers are also going into the rich valleys served by the Grand Trunk Pacific in Central British Columbia.

Lumber Business.—The development of the lumber industry on the mountain division of the railway east of Edmonton was particularly noticeable, new sawmills opening up each month. It has been found necessary to run a special fast freight train practically every day from Prince Rupert, B. C., to take care of the aeroplane lumber from the Queen Charlotte Islands and other coast points, and the frozen fish traffic from the packing plants on the Pacific Coast, which are now working to capacity.

Pacific Terminal.—At Prince Rupert the business activity is most marked. It is confidently hoped that the shipbuilding plant there will be in operation in a very short time, which will give further impetus to that already busy little town. The resources of Prince Rupert are being taxed to the utmost to provide the necessary housing accommodation for all those who desire to make their headquarters there.

Crops.—We drove northward from Edmonton and saw remarkably fine crops, standing in wheat up to four vest pockets and timothy up to our shoulders. Crops in certain districts have, without doubt, suffered, but, taking one district with another, it is safe to predict that there will be a fair yield for 1918 along the Grand Trunk Pacific line, while the live-stock production is much greater than ever before.

Settlers.—We were particularly pleased with the outlook for the settlement of the large areas of agricultural land in Central British Columbia, along the main line of the Grand Trunk Pacific. Owing to the progressive policy of the British Columbia Government, many thousands of acres of the best land in the province are now available for settlement, and the Grand Trunk Pacific is working in close co-operation with the Provincial Government in carrying out the details of this land policy. The development of the mineral resources in the mountain sections adjacent to the railway is also proceeding satisfactorily.

Improvement Work.—Owing to the adverse financial situation, and the extreme shortage of labor, due chiefly to war conditions, the times are not propitious for the undertaking of any large works, such as extensions of the line, etc., but certain improvements calculated to increase the efficiency of the road were in progress at various points, such as the filling in of some of the large trestle bridges, construction of new buildings, etc.—V. 107, p. 82.

Grand Trunk Railway.—Western Prospects.—

See Grand Trunk Pacific Ry. above.

Independent Operation—No Agreement for Sale to Dominion Govt.—

Current press reports of recent date say:

Financial and railway circles are keenly interested in the fact that Messrs. Melhien and Calder, members of Premier Borden's Cabinet, who went to London to negotiate the taking over of the Grand Trunk Ry. and all subsidiary corporations by the Government, have returned with announcement that the directors have concluded to carry on the road in spite of its financial difficulties.

A special session of Parliament has been talked of for summer to settle various problems. Financiers, however, cannot understand how the Grand Trunk can discharge its obligations to the Government unless it has some financial concessions of large magnitude, and the Government is said to be hostile to any compromise.

Railway men have been informed that Grand Trunk directors in London told the Dominion Ministers that they are willing to sell control of their system to the Government at their own figure, but the Government is not prepared to take over the system on that basis.

The Government has contended that the \$7,500,000 interest on Grand Trunk Pacific Investment should be paid annually by the old Grand Trunk, though the Government has been paying this in the past. Over this next payment to be made in New York will come the test over the future ownership of the system.—V. 107, p. 501, 181.

Great Northern Ry.—Federal Treasurer, Etc.—

L. E. Katzenbach, Secretary and Treasurer, has been appointed Federal Treasurer, effective Aug. 1.

W. P. Kenney, Federal Manager, has had his jurisdiction extended to include the Farmers Grain & Shipping Co. and the Minneapolis Belt Line, effective Aug. 1.

J. M. Gruber, Vice-President and General Manager, has been appointed General Manager under the United States Government with headquarters at St. Paul.—V. 107, p. 401.

Gulf Mobile & Northern RR.—Traffic Statistics.—

General Statistics—Cal. Years 1917 and 1918 and Year Ended June 30 1914.		1917—Cal. Years—1916.		1913-14.	
Average miles operated	402	402	403	403	403
Passengers carried	540,699	536,308	653,945	653,945	653,945
Passengers carried 1 mile	12,543,940	11,704,950	13,196,141	13,196,141	13,196,141
Aver. amt. received from each pass.	61.53 cts.	58.84 cts.	56.29 cts.	56.29 cts.	56.29 cts.
Aver. amt. per pass. per mile	2.40 cts.	2.40 cts.	2.79 cts.	2.79 cts.	2.79 cts.
Tons of freight carried	1,346,153	1,168,554	1,238,905	1,238,905	1,238,905
Tons of freight carried 1 mile	137,285,504	134,334,279	128,458,995	128,458,995	128,458,995
Average amount received per ton	\$1.3835	\$1.3972	\$1.3805	\$1.3805	\$1.3805
Average receipts per ton per mile	1.36 cts.	1.22 cts.	1.33 cts.	1.33 cts.	1.33 cts.

The annual report was cited at length in V. 106, p. 2751—V. 107, p. 291.

Henderson Bridge Co.—Bonds Called.—

Seventy-two (\$72,000) First Mtge. 6% bonds of this company (ranging in number from 9 to 1965 incl.) have been called for payment Sept. 1 at 105 and int. at the Central Trust Co. of N. Y.

Houston & Brazos Valley Ry.—General Manager.—

A. G. Whittington has been appointed General Manager of this company and the Galveston Houston & Henderson RR., with headquarters at Houston, Tex.—V. 105, p. 606.

Huntington & Broad Top Mountain RR.—Fed. Mgr.—

See Pennsylvania RR. below.—V. 106, p. 1220.

Illinois Central RR.—Joint Bonds Offered.—

Harris, Forbes & Co. are offering a block of Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Refunding Mortgage 5% gold bonds of 1903, due Dec. 1 1963. Authorized, \$120,000,000; outstanding \$33,348,100.

These bonds are the joint and several obligations of the Illinois Central RR. and the Chicago St. Louis & New Orleans RR.

These bonds are secured by a direct mortgage, subject to prior liens for which provision has been made on 1,512 miles of road owned in fee including the bridge over the Ohio River at East Cairo, with its Kentucky approach. In addition they are secured by a lien on terminal properties in New Orleans, La., and Memphis, Tenn., valued at \$8,806,368, a lien on leasehold and truckage rights to 160 miles of road, and a lien on terminal properties in Louisville, Ky., Evansville, Ind., and elsewhere.

See "Annual Report" in V. 106, p. 1675.

New Yard.—

The "Engineering News-Record" in its issue of Aug. 15 describes this company's proposed new freight yard to be constructed in the Chicago district. To replace several small yards, to be a terminal point for road engines and freight trains. The yard will have a capacity of about 15,000 cars and will provide for the handling of 50 trains daily and the switching of 5,000 cars daily.—V. 107, p. 603.

Indiana Harbor Belt Ry.—General Manager.—

George Hannauer, Gen. Mgr., has been appointed Gen. Mgr. under the U. S. Govt. with headquarters at Gibson, Ind.—V. 107, p. 603.

Indianapolis Traction & Terminal Co.—Decision.—

The Supreme Court of Indianapolis on July 30 handed down a decision in favor of the company of the contention that the P. S. Commission has authority to hear the rate increase petition of the company purely on the grounds that an unusual emergency exists. The Supreme Court instructed the Marion County Circuit Court, from which the case was appealed last February, to overrule a demurrer which that court had upheld, and set out that a common writ of mandamus will issue against the Public Service Commission to compel it to take official jurisdiction of the company's appeal for a straight 5-cent fare.

Valuation of Property, &c.—

This company in a report filed with the Indiana P. S. Commission places the value of the company's tangible property at \$18,690,948, which, with other values claimed, makes a total of about \$29,000,000.

The tangible property is divided and valued as follows:

Real estate	\$3,322,140	Paving	\$2,038,485
Transmission & distrib'n	1,271,692	Roadway	4,164,393
Bldgs. & misc. structures	1,721,269	Materials and supplies	275,650
West Wash. St. pow. house	1,173,943	Misc., incl. Fairview Park	187,171
General equipment	4,025,631		
Total			\$18,690,948

—V. 107, p. 181.

International Ry. of Buffalo.—New Line.—

The "Electric Railway Journal" in its issue for Aug. 10 describes with illustrations the new line of this company between Buffalo and Niagara Falls.—V. 107, p. 501, 402.

Inter-State Consolidated Street Ry., Attleboro, Mass.—Fare Increase Approved.—

The Massachusetts P. S. Commission has approved this company's proposed fare schedule for an increase in rates of from 50 to 100%. The plan provides for shortening of fare sections.—V. 73, p. 236.

Kentucky Traction & Terminal Co.—Listed in Phila.—

The Philadelphia Stock Exchange has listed \$25,000 additional First & Ref. Mtge. 5% Sinking Fund gold bonds, due 1951, issued in exchange for a like amount of Lexington Ry. First Mtge. 5% bonds acquired by the Continental Trust Co. of Baltimore, trustee, through sinking fund purchases, which bonds are now held by the Continental Trust Co., making the total amount of bonds listed at this date \$2,797,000.—V. 106, p. 1689.

Lake Superior Terminal & Transfer Ry.—Fed. Mgr.—

See Copper Range RR. above.—V. 88, p. 883.

Leavenworth Term. Ry. & Bridge Co.—General Mgr.—

See Chicago & Great Western Ry. above.—V. 91, p. 397.

Michigan East & West Ry.—Property Sold.—

This company's properties were sold under foreclosure proceedings at Manistee, Mich., on Aug. 2, on the basis of a going business, to the William T. Joyce Co., Chicago, mortgagee as plaintiff in the action against the insolvent corporation.—V. 106, p. 1126.

Michigan Ry.—6 Cent Fare Upheld in Lansing.

The Lansing (Mich.) City Council has upheld, over the Mayor's veto, a resolution permitting this co. to charge 6 cents for fare.—V. 107, p. 181, 82.

Minneapolis Northfield & Southern Ry.—Organic, &c.

This company, the successor to the Minneapolis St. Paul Rochester & Dubuque Electric Traction Co., "Dan Patch Lines," was incorporated about July 1 1918 in South Dakota with \$500,000 authorized capital stock, all of one class, par \$100. There are no bonds.

The company has 52 miles of line in operation and 14 under construction. R. H. Benham is Secretary. Office, 612 N. W. Bank Bldg., Minneapolis, Minn. Compare V. 107, p. 501.

Minneapolis & St. Louis RR.—Federal Treasurer.

W. W. Cole, Assistant Treasurer, has been appointed Federal Treasurer, with headquarters at Minneapolis, Minn.—V. 107, p. 603.

Minn. St. Paul & Sault Ste. Marie.—Federal Treasurer.

C. J. Clement, Treas., with headquarters at Minneapolis, has been appointed Federal Treasurer, with the same headquarters, effective Aug. 1.—V. 106, p. 2757.

Mineral Range RR.—Federal Manager.

See Copper Range RR. above.—V. 106, p. 189.

Minnesota Transfer Co.—Federal Manager.

See Chicago St. Paul Minneapolis & Omaha RR. above.—V. 104, p. 1045.

Missouri Kansas & Texas Ry.—Extension of Receiver's Certificate.

Receiver's certificate amounting to \$2,241,000 matured Aug. 15, but receiver C. E. Schaaf was able only to meet the interest and was obliged to ask holders for an extension of six months. The certificates are the balance of 5% 18-month issue of \$3,000,000. It is said that a large majority of the holders had agreed to the six months' extension at 6%.

The funds required to meet the interest payment were the proceeds of the rental payments made by the Federal Railroad Administration.

A month ago there matured \$34,000 of 5% Equipment Trust Certificates of the M. K. & T. Ry. Co. of Texas. The receiver of the road did not have funds at the time, but no permanent default was entered inasmuch as a belated payment by the Railroad Administration made it possible for the road to meet its obligations on Aug. 8.—V. 107, p. 603, 495.

Nashville Chattanooga & St. Louis Ry.—Sale of Bonds.

Harris, Forbes & Co., and Potter, Choate & Prentice have sold at a subscription price of 95½ and int. \$1,500,000 First Consol. Mtge. 5% gold bonds dated April 2 1888, due April 1 1928; auth., \$20,000,000; outstanding, \$15,347,000. A circular shows:

Of the outstanding bonds \$13,608,000 are in the hands of the public, including this offering, and the balance, \$1,739,000, are in the treasury of the company. The unused \$4,653,000 bonds can only be used to cover extensions at the rate of \$20,000 per mile and to retire the company's only other outstanding funded indebtedness consisting of \$370,000 Jasper Branch Extension First Mtge. 6s and \$376,000 Centerville Branch First Mtge. 6s. Both issues mature in 1923 and can neither be increased nor extended beyond their maturity.

Security.—A direct first lien on 781.97 miles of road, 323.27 miles of which comprises all of the company's main line from Chattanooga, Tenn., via Nashville to Hickman, Ky., on the Mississippi River. They are also a first lien on 300 acres of land in Nashville and 17 acres in Chattanooga and are a second lien on 64 miles of road covered by the above described prior mortgages.

Including prior liens, bonds of this issue are outstanding in the hands of the public at the rate of only \$16,966 per mile.

These bonds cover all of the company's mileage as well as equipment (carried on the company's books at \$12,784,791) appurtenances, buildings, etc. The company has no equipment trust or other funded obligations other than this issue and the two small underlying liens above referred to.

The company forms an integral part of the Louisville & Nashville system by which company it is controlled through majority stock ownership. The Louisville & Nashville RR. is itself controlled by the Atlantic Coast Line RR.

Dividends.—The company is now paying dividends at the rate of 7% per annum on its \$16,000,000 capital stock and has paid an average of 6¼% per annum during the past ten years.

See annual report in V. 106, p. 1788. Compare V. 105, p. 607; V. 101, p. 131, 694, 1485; V. 103, p. 1301, 1593.

Bonds Previously Issued Listed on New York Stock Exchange.

The New York Stock Exchange has listed \$1,500,000 First Consol. Mortgage 5% bonds, due 1928, sold some time ago, making the total listed \$13,608,000. These \$1,500,000 bonds were issued against redemption of \$1,600,000 1st M. 7% bonds, matured July 1 1913. The \$13,608,000 bonds aforesaid were issued as follows: Against prior liens retired, \$8,292,000; increasing original mortgage debt to \$20,000 per mile, \$2,197,000; additional mileage, \$3,119,000.

Earnings.—For 5 mos. to May 31 1917 and 1918.

Period	Gross Earnings	Net after Taxes	Other Income	Interest	Dividends	Balance, Surplus
Ending—Earnings						
5 mos. 1887-1917	\$1,374,439	\$387,039	\$582,449	a\$560,000	\$619,029	
5 mos. 17	5,975,410	1,298,462	525,173	531,653	a\$600,000	731,982
Year 16-13	13,519,588	3,769,778	980,371	1,693,213	b1,039,533	2,017,403

a 3¼%. b 6¼%.—V. 107, p. 182.

New Bedford & Onset Street Ry.—Fare Increase.

The Massachusetts P. S. Commission has granted this company permission to increase fares from 6 to 7 cents on the condition that reduced rate tickets for workmen, used on certain portions of the line, may be valid in other localities which the company serves.—V. 107, p. 501.

New Orleans Ry. & Light Co.—Government Without Power to Take Over Street Railway Lines.

A press dispatch from Washington states that in response to a message to President Wilson from Mayor Behrman of New Orleans, asking that the Federal authorities take over the New Orleans Electric Co., on account of labor troubles, Secretary Taft told the Mayor the President held that the Federal Government had no power to take over such companies and believed it was imperatively necessary that local and State authorities should take action necessary for immediate relief.

Earnings for Half-Year.—Bertron, Griscom & Co., Inc., report:

6 Mos. to June 30.	1918.	1917.	Deduct—Int. on—	1918.	1917.
Gross earnings	\$4,139,358	\$3,895,645	Underlying bds.	\$289,375	\$290,873
Oper. exp., tax, &c.	3,029,809	2,419,604	Gen. M. & Lgs.	394,740	394,740
Net earnings	\$1,507,029	\$1,476,041	Refund of liens	152,937	144,492
Miscell. deduc'ns.	24,348	20,240	Debitore notes	119,921	98,169
Bal. for int. chg.	\$1,482,681	\$1,455,806	Accrued on serial		
			6% notes	17,600	-----
Net corporate income applicable to dividends, &c.				\$508,108	\$527,527

—V. 107, p. 604, 501.

Norfolk & Western Ry.—Federal Treasurer.

Joseph B. Lacy, Treasurer, has been appointed Federal Treasurer, with office at Roanoke, Va.—V. 106, p. 2758.

Northern Pacific Ry.—Federal Treas.—Gen. Manager.

C. A. Clark, Treasurer for this company at St. Paul, has been appointed Federal Treasurer, effective Aug. 1.

J. M. Rapelle, Acting Vice-President on lines east of St. Paul, has been appointed Gen. Mgr., with headquarters at St. Paul, effective Aug. 1.—V. 107, p. 402, 182.

Northern Pac. Term. Co. of Portland, Ore.—Gen. Mgr.

See Oregon-Washington RR. & Navigation Co. above.—V. 106, p. 600.

Oregon-Wash. RR. & Nav. Co.—Federal Treasurer.

J. F. Meyer, Assistant Treasurer, has been appointed Federal Treasurer

Federal Manager.

J. P. O'Brien, Federal General Manager of this company, has been appointed Federal Manager of this co., and the Northern Pacific Term. Co. of Oregon, Portland, Ore., the Pacific & Eastern, the Pacific Coast RR., the San Francisco & Portland RR. Co., and the Southern Pacific Lines north of Ashland, Ore., effective Aug. 1. Mr. O'Brien's headquarters are at Portland, Ore.—V. 107, p. 182.

Pacific Coast RR.—General Manager.

See Oregon-Washington RR. & Navigation Co. above.—V. 102, p. 1060.

Pennsylvania RR.—Jurisdiction Extended.

G. L. Peck, Federal Manager of this company, Western lines, the Cincinnati Lebanon & Northern, and the Lorain Ashland & Southern railroads, with headquarters at Pittsburgh, had his jurisdiction extended to include the Pittsburgh Chartiers & Youghiogeny, the Calumet & Western, the Englewood Connecting Ry., and the South Chicago & Southern.

The jurisdiction of Federal Manager Elisha Lee has been extended to include the Huntington & Broad Top Mountain RR.—V. 107, p. 604, 502.

Petaluma & Santa Rosa Ry.—Rate Increase.

The California Railroad Commission has granted this company authority to increase its freight rates to a parity with those of the railroads operated by the Government.—V. 106, p. 1689.

Phila. Germantown & Norristown RR.—Reduction.

The directors have declared a quarterly dividend of \$1.25 per share, payable Sept. 4 to holders of record Aug. 20. This is a reduction of 25 cts. per \$50 share compared with previous quarterly payments. The company has issued the following statement:

"The reduction of 25 cents per share was made to provide in part for the payment of the excess profits tax for the year 1917 which the Philadelphia & Reading Ry. declined to pay. The amount of the reduction will be paid hereafter in the form of an extra dividend to the stockholders then of record, if the suit brought against the Philadelphia & Reading Ry. to recover that amount is successful."

Pittsburgh Chartiers & Youghiogeny RR.—Mgr.

See Pennsylvania RR. above.—V. 106, p. 1472.

Pittsburgh & Lake Erie RR.—Federal Treasurer.

W. M. Donlin, local Treasurer and Secretary, has been appointed Treasurer, with office at Pittsburgh.—V. 107, p. 293, 183.

Pittsburgh Rys Co.—Valuation to Be Made.

The receivers, under orders from the Penna. P. U. Commission have appointed a board to make a physical valuation of the properties, the report to be filed within sixty days. The board comprises A. J. Kelly, of the Commonwealth Real Estate Co., representing the city; Henry P. Haas, President of the Freehold Real Estate Co., representing the receivers, and J. W. Cree, representative of the Denny estate, who has been agreed upon by the city and the company as the third member.

The valuation is being made in order that it may be determined what proper charge the company can make to the public for its service, which will be sufficient to keep the service up to the standard and at the same time give a proper return on the investment.—V. 107, p. 502, 402.

Public Service Ry.—Rate Increase.

The New Jersey P. U. Commission has granted this company, which operates a fast line between Newark and Trenton, permission to increase its rate from 2 cents per mile to 2½ cents per mile.—V. 107, p. 402, 604.

Reading Co.—Equipment Trust Series F.—Drexel & Co.,

Phila., have sold at a price for average maturities from July 1 1919 to July 1 1926 6% basis, gold 4½% certificates, Series "F," dated Jan. 1 1916. Original issue, \$6,000,000; paid off to July 1 1918, \$1,200,000; outstanding, \$4,800,000.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-1285."

Dividends J. & J. Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Mature \$300,000 J. & J. 1919-1926 inclusive.

These certificates are secured by equipment contracted for in 1916, costing \$7,280,727, consisting of 50 Mikado-type locomotives, 6 Mallet-type locomotives, 5 Pacific-type locomotives, 2,500 steel hopper coal cars, 1,006 steel underframe box cars, 500 steel underframe gondola cars, 20 steel passenger cars, 10 steel combination passenger and baggage cars. (See Phila. Germantown & Norristown RR. above).—V. 107, p. 402.

Richmond Fredericksburg & Potom. RR.—Gen. Mgr.

W. D. Duke, Gen. Supt., has been appointed Gen. Mgr. of this company and the Washington Southern (not including the Potomac yards) under the U. S. Govt., with headquarters at Richmond, Va.—V. 107, p. 604.

St. Paul Bridge & Terminal Co.—Federal Manager.

See Chic. St. Paul Minn. & Omaha Ry. above.—V. 104, p. 953.

St. Paul Union Depot Co.—Federal Manager.

See Chic. St. Paul & Minn. & Omaha Ry. above.—V. 105, p. 2543.

San Francisco-Oakland Terminal Ry.—Wage Award.

The Board of Arbitration has made its award in the wage controversy basing a new schedule of wages of from 40 to 42 cents an hour for experienced men in the traction division, and for men in the key division from 43 to 45 cents an hour. In the traction division wages for the first six months are suggested at 30 cents per hour, second six months 32 cents, third six months 34 cents, fourth six months 36 cents, and third year 38 cents. In the key division first year 43 cents, second year 44 cents and the third year and thereafter 45 cents.—V. 107, p. 292.

Southern Pacific Co.—Gen. Mgr.—Plan Opposed.

See Oregon-Washington RR. & Navigation Co. above.

Merger Plan Protested.

See Western Pacific RR. below.—V. 107, p. 604, 509.

Spokane & Inland Empire Ry.—President.

Frank S. Elliott has been elected President, succeeding L. C. Gilman.—V. 106, p. 2118.

Spokane Portland & Seattle.—Federal Treasurer.

P. A. Smith has been appointed Federal Treasurer.—V. 107, p. 2758.

Toronto Electric Co.—City Gives Notice of Its Intention to Purchase the Property at Expiration of Franchise in 1919.

The City of Toronto has served notice on the company of its intention to purchase the interests and assets of the company at the expiration of its franchise in Nov. 1919. The notice says in part: "At the expiration of 30 years from Nov. 13 1889, the corporation of the City of Toronto intends to exercise its right to purchase all the interest and assets of the said company, comprising plant, buildings and material used or necessary for the carrying on of the company's business."—V. 106, p. 2764.

Union Pacific Ry.—General Manager.

M. Jeffers, Vice-President and General Manager, has been appointed General Manager under the United States Government and Terminal Manager for operations on all lines in Omaha, South Omaha and Council Bluffs.—V. 107, p. 102, 83.

United Railways Co., St. Louis.—English Agents.

Brown, Shipley & Co., London, give notice that they have been appointed agents and sub-depositaries for the Union Trust Co. of New York (now merged with the Central Union Trust Co. of N. Y.), who are the depositaries designated in an agreement dated in New York April 6 1918, of the 4% First General Mortgage gold bonds, 1934. Copies of this agreement can be had on application at their counting-house at Founders' Court, London, E.C. 2, and deposit of bonds (which must bear the English revenue stamp) is invited by holders who desire to have their interests protected thereunder.—V. 107, p. 292.

United Traction Co. of Albany.—Fare Increase.

The New York P. S. Commission has granted this company permission

to increase trolley fares in Albany, Troy and Rensselaer, and other places from 5 to 6 cents, effective on five days' notice.

The new fare schedule will be as follows:

Line—	Cents—	Line—	Cents—
Albany, on all city lines—	6	Albany-Waterford—	12
Rensselaer, both lines—	6	Troy city lines—	6
Albany-Rensselaer—	6	Watervliet city lines—	6
Albany-Troy—	12	Green Island city lines—	6
Albany-Cohoes—	12	Cohoes city lines—	6
Albany-Watervliet—	12	Watervliet city lines—	6
Albany-Green Island—	12	—V. 107, p. 503.	

Utah Light & Traction Co.—Fare Increase.

This company has been granted permission to charge a 6-cent fare, the additional 1 cent to become effective Aug. 15. Twenty tickets will be sold for \$1.—V. 106, p. 398.

Washington Railway & Electric Co.—Sub. Co. Bonds.

See Potomac El. Power Co. under "Industrials" below.—V. 107, p. 83.

Western Maryland RR.—Improvements.

Improvements at Ridgely near Cumberland, Md., are to be undertaken by this company at a cost of about \$1,800,000.—V. 106, p. 403.

Western Pacific RR.—Operating Merger Protested.

A stockholder of the company is quoted in the San Francisco "Chronicle" as opposing the operating merger of the road with the Southern Pacific planned by the Government, on the ground that it would tend to destroy the business and prestige of the Western Pacific as an independent property. The stockholder says in substance:

Under the contracts the Government is making with the railroads, a company may be stripped at the outset of every vestige of right to complain of the destruction of its good-will and business without compensation. That is exactly what the Southern Pacific, which has apparently persuaded the Government that it should be its official Pacific Coast representative, proposes to do. It proposes to close all our stations between here and Sacramento, educate the public to use the Southern Pacific when traveling, and destroy all the prestige the Western Pacific has won as a railroad. All railroad money, of course, goes into the national treasury now, but this plan for killing the Western Pacific between here and Sacramento will lose business for us that we can never regain, no matter when the railroads are turned back to private ownership, if they ever are.

And we will have no recourse. The Government, in its railroad contracts, provides that where war business impinges on common carrier business, and where changes are thus made under the justification, it must be done at the expense of, or harm to, the common carrier traffic. That is where the Southern Pacific proposes to jolt the Western Pacific. It says this order is necessary as a war measure. While District Director William Sproule and Federal Manager W. R. Scott are Government men now, there is no doubt as to what corporation will re-employ them, if the railroads are turned back to private owners. (Compare V. 107, p. 605, 503.)

A press dispatch from San Francisco states that Director-General McAdoo has been appealed to by the company's stockholders, by U. S. Senators James D. Phelan and Hiram Johnson, by members of the State R.R. Commission and also shippers to rescind his ratification of plans for the virtual absorption of the Western Pacific by the Southern Pacific during the war.—V. 107, p. 605, 503.

INDUSTRIAL AND MISCELLANEOUS.

American Cellulose & Chemical Mfg. Co., Ltd.—New Co.

This company was incorporated in Feb. 1918 in Delaware with an authorized capital of \$10,000,000 of 7% preferred shares and \$15,000,000 in ordinary shares. The following published data, we are informed, is substantially correct:

"Contracts are signed insuring the location of this company's cellulose factory at Cumberland, Md. The company, Camille Dreyfus, Inc., N. Y., will build this plant, the initial investment to be \$5,000,000, with plans for increasing to a total of \$10,000,000. It will be financed by the Vickers Sons Shipbuilding & Ordnance Co., the Nobel Explosives Corp., both of London, the French Government's War Department, Canadian bankers, American bankers and other financial interests. Cellulose product for airplane wings will be manufactured at this plant.

"A 600-acre site on the Potomac River has been obtained for the plant proper, and additional acreage will be developed for an industrial city. The general building contract has been awarded to the George A. Fuller Co. of N. Y., and 4,000 men will be employed with a view of completing the plant within four months. When in operation the plant will require 2,000 men, and the industrial city development is to furnish housing facilities. Siding and other trackage for 1,500 cars to provide facilities for shipments to and from the plant will be constructed by the Baltimore & Ohio RR.

"The American and Allied Governments will buy the cellulose products for use on war airplanes, and after the war ends the company will manufacture cellulose products, industrial alcohol, drugs, dyes, perfumes, etc., many formerly made in Germany. Hector B. Roy will locate at Cumberland to represent the American Cellulose & Chemical Co." ("Manufacturer's Record.")—V. 107, p. 503.

American Chicle Co.—Order.

Announcement has been made of the receipt of an order from the Red Cross and the Y.M.C.A. for 36,000,000 sticks of Black Jack chewing gum for use at the front.—V. 107, p. 183.

American Coal Co.—Dividend Declared.

The directors have declared a semi-annual dividend of \$2.50 (10%) per share upon the \$1,500,000 outstanding capital stock (par \$25), payable Sept. 3 to holders of record Aug. 31. In Sept. 1917 the company paid 20%, while in March last only 10% was paid.—V. 106, p. 2752.

American Machine & Foundry Co.—Scrip Dividend.

The directors have declared a dividend of 5%, payable in scrip bearing 5% int. and due Sept. 16 1919. It is payable to holders of record Aug. 15.—V. 103, p. 62.

American Malting Co.—Deposits, &c.

Under the plan for the liquidation of the company the pref. stock committee informs us that more than 60% of the required number of shares have been deposited. Further deposits will be received until Sept. 11.

We are also informed that net liquid assets for the pref. stock (\$8,550,000 outstanding) amount to about \$40 per share, this being exclusive of plants which are carried at about \$3,000,000. Compare V. 107, p. 84, 503, 606.

American Sumatra Tobacco Co.—Stock Issue.

With reference to a published statement to the effect that the company now proposes to issue only a portion of the new stock, namely, 10,000 shares, \$1,000,000, we are informed officially that the matter is still undecided. Compare V. 107, p. 606, 404.

American Telephone & Telegraph Co.—Bonds All Sold.

Announcement is made that J. P. Morgan & Co., syndicate managers of the group of bankers which recently underwrote the \$50,000,000 6% issue, would not be called upon to take any of the bonds because applications had covered the entire issue.—V. 107, p. 504.

American Trona Corp. of Calif.—Interest Paid.

This company on June 29 paid 7% per annum from Sept. 1 1914 to March 1 1918 on its preferred stock.—V. 106, p. 2561.

Anglo-American Corp. of So. Africa, Ltd.—Option Cfs.

Notice is given to shareholders in Springs Mines, Ltd., that the corporation agrees to deliver to all shareholders in Springs Mines, Ltd., registered on July 5 1918 and to holders of coupon No. 1 attached to share warrants to bearer issued by Springs Mines, Ltd., option certificates entitling the bearer to call up from the Anglo-American corporation shares in West Springs, Ltd., at the price of 22s. 6d. per share during the period ending June 13 1920 or during the period ending one year after the declaration of peace between Great Britain and Germany, whichever may be the longer period, such option to be given on the basis of an option on one share in West Springs, Ltd., for every ten shares in Springs Mines, Ltd., for which shareholders may be registered as aforesaid.

The Treasury state that they are only able to assent to the distribution of option certificates to British shareholders on the following conditions:

(1) That no sale of such options takes place in this country so long as the temporary regulations for the reopening of the Stock Exchange are in force.

(2) That the shareholders to whom such distribution is made undertake (a) that the options shall not be sold or pledged in this country during the war and for 12 months thereafter, and (b) that no remittance in connection with the options shall be made from the United Kingdom during the same period, and

(3) That arrangements are made for the lodgment of the options with the bankers of the respective shareholders subject to this undertaking. Compare V. 105, p. 1710.

Booth Fisheries Co.—Additional Pref. Stock Listed.

The N. Y. Stock Exchange has authorized the listing of an additional \$1,000,000 7% cumulative first preferred stock on official notice that it has been sold and has passed beyond the control of the company, making the total amount applied for \$5,000,000. The additional stock is issued pursuant to a resolution of the board of directors on Feb. 26 1918, to provide additional working capital and for the purpose of reimbursing the company in part for capital expenditures, additions and betterments during the years 1915, 1916 and 1917, aggregating \$1,030,998, distributed as follows: Real estate, \$30,135; buildings, \$360,644; machinery, tools and fixtures, \$470,373; automobiles, \$25,332; steamboats, tugs and equipment, \$144,514; total, \$1,030,998.

The company has obtained from the Capital Issues Committee of the War Finance Corporation the approval of this additional issue of preferred stock. At the time the application was presented to the Capital Issues Committee the company had issued and outstanding \$3,720,000 of its first preferred stock. The amount of stock authorized to be listed on the N. Y. Stock Exchange under date of April 12 1918 was \$4,000,000. The company, therefore, requested and obtained the approval of the Capital Issues Committee to the sale of \$280,000 of the first preferred stock authorized to be listed, but which has not actually been sold and passed beyond the control of the company.—V. 107, p. 606, 405.

Brier Hill Steel Co.—Extra Dividend.

The directors have declared an extra dividend of 3½% per share on the \$12,254,635 outstanding common stock, along with the regular quarterly dividend of 1½% per share, both payable Oct. 1 to holders of record Sept. 20. The regular quarterly dividend of 1½% on the pref. stock has also been declared.—V. 106, p. 2231.

Bristol Mfg. Co.—Extra Dividend.

The directors have declared an extra of 1½% per share, along with the regular quarterly dividend of 2% per share, both payable Sept. 1 to stock of record Aug. 12.—V. 106, p. 926.

British-American Tobacco Co.—Dividends.

The company has declared a dividend of 6% on the ordinary shares on account of the year 1917-18, payable Sept. 30. A dividend of 6d. a share was also declared on the preferred stock, both dividends being free of British income tax.—V. 106, p. 2231.

Brooklyn Borough Gas Co.—Injunction.

Justice Benedict in the Supreme Court in Brooklyn on Aug. 13 decided to issue an injunction permanently restraining this company from charging more than 95c. for gas in the 31st Ward of the Borough of Brooklyn until it has been established by proceedings before the P. S. Commission that a higher rate is reasonable, lawful and necessary.

The P. S. Commission has adjourned all further hearings on the rate case until Sept. 5.—V. 107, p. 606, 504.

Brown Shoe Co.—Boot and Shoe Industry Declared

Essential by War Labor Board.

See page 550 in last week's issue.—V. 106, p. 2759.

California Petroleum Co.—Earnings for the Half-Year.

Earnings for Six Months ended June 30 1918.			
Gross earnings—	\$1,819,253	Other Deduct—For reserves—	\$76,251
Operating expenses—	455,274	Interest on bonds—	49,078
Net—	\$1,363,979	Earns. appl. to sub. cos.—	13,042
Deduct—Deprec'n reserve—	278,575	Pref. divs. Cal. Petr. (2¼%)	1339,433
Depletion reserve—	75,262	Balance, surplus—	\$532,338

Dividends include one paid April 1 1918 of 1½% which was the rate that had been paid quarterly since 1916, and one dividend at the increased rate of 1¼% paid July 1 (compare V. 105, p. 501).—V. 106, p. 2453.

Calumet & Hecla Mining Co.—Output.

According to press reports the output of the company and subsidiaries for July and the 7 months, Jan. 1 to July 31, appears to be as follows:

	Calumet & Hecla, Subsidiaries.	Total.
July 1918—	5,284,105	5,834,321
Jan. 1 to July 31 1918—	85,499,279	85,499,279
Jan. 1 to Dec. 31 1917—	78,697,878	76,570,439
—V. 106, p. 2652.		155,268,317

Central Manufacturing District, Chicago.—Tenant.

The United States Government has purchased 154,000 square feet of land in 39th St., between Hoyne and Seelye avenues, upon which it will construct a cold storage plant, with storage capacity of 60,000,000 pounds of meat, representing with the land an aggregate investment of \$3,000,000.—V. 106, p. 1129.

Cerro de Pasco Copper Corp.—Copper Production (lbs.)

1918—	July—	1917—	Decrease—	1918—	7 Mos.—	1917—	Increase.
5,238,000	6,262,000	924,000	42,326,000	39,498,000	2,928,000		

Extra Dividend.

The directors have declared an extra dividend of 25c. per share, along with the regular quarterly dividend of \$1 per share, both payable Aug. 31 to holders of record Aug. 23.—V. 107, p. 184.

Chicago Belting Co.—Death of President.

The co. announces the death on July 28 of its President, Charles Allis.

Chicago Junction Railways & Union Stock Yards Co.

See Central Mfg. District (bonds guaranteed by this company) under its own caption above and in V. 106, p. 1129.—V. 107, p. 607.

China Mail Steamship Corp. (of Calif.)—Offering of

Short-Term 7% Bonds.—Blyth, Witter & Co., San Francisco and Los Angeles, are offering at 99.53 (plus interest) for Series "A," due July 1 1919; 99.09 for Series "B," due 1920, and at 98.68 for Series "C," due 1921, to yield 7½%, \$1,750,000 First Mtge. 7% Short-Term gold bonds, dated July 1 1918, due Series "A," \$583,000 July 1 1919; Series "B," \$583,000 July 1 1920; Series "C," \$584,000 July 1 1921. (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 Nos. A-455, A-766."

Interest J. & J. at Union Trust Co. (trustee) of San Francisco. Denom. \$1,000 e*. Callable within 12 months of maturity, Series A at 100½, Series B at 101, Series C at 101½, at any time upon 30 days' notice; all series as a whole at 102. Total authorized issue, \$1,750,000. Interest payable, so far as may be lawful, without deduction of Federal taxes to the extent of 4%.

Corporation.—Organized in Cal. Its entire capital stock, except directors' shares, is owned by the China Mail 85. Co., Ltd., also a California corporation. The bonds here offered, except for current liabilities, constitute the only indebtedness of either company. Assets have a market value in excess of \$5,000,000.

Security.—A First Mtge. on the steamers Nanking and China and by deposit of all of the capital stock, except directors' shares, of the China Pacific 85. Co., Ltd., owner of the steamer Nile.

The China Corp. is the owner of the steamer Nanking, U. S. registry, a steel, oil-burning cargo and passenger vessel of 8,262 tons. Steamer China, U. S. registry, a steel, coal-burning cargo and passenger vessel of

5,030 tons. Steamer Nile, British registry (through ownership of stock of China Pacific S. S. Co., Ltd.), a steel, coal-burning cargo and passenger ship of 5,883 tons.

Insurance.—This is the broadest form of coverage securable on steamers as follows: SS. Nanking, \$2,711,965; SS. China, \$750,000; SS. Nile, \$500,000; total, \$3,961,965.

Earnings.—The steamers Nanking and China, under requisition to the United States, earn a stated sum payable monthly and fixed by the U. S. Shipping Board. The British Govt. likewise pays a stated monthly sum for requisitioned ships. Yearly charter hire received and expenses to be paid by the corporation are about as follows:

Steamer	Gross Income.	Expense.	Net before Tax
Nanking	\$1,140,000	\$267,000	\$873,000
China	637,000	279,000	358,000
Nile	286,000	144,000	142,000

Totals \$2,063,000 \$690,000 \$1,373,000
Bond Interest and Bond Redemption.—First year, \$705,500; second year, \$664,690; third year, \$624,880.

Chino Copper Co.—27th Quarterly Report.—The report dated New York, July 29 1918, shows these results for the quarters ended June 30 1918 and Mar. 31 1918, the corresponding figures for 1917 having been inserted by the editor:

1918.		1917.		1918.		1917.	
2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.
April	6,205,571	6,368,874	Jan.	7,100,600	6,452,154		
May	5,983,906	6,984,457	Feb.	5,928,797	6,572,106		
June	6,841,515	7,193,262	March	7,691,820	6,200,851		

Total lbs. 19,030,992 20,546,593 Total lbs. 20,721,217 19,225,111

1918.		1917.		1918.		1917.	
2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Monthly copper ave.	6,343,664	6,848,864	6,907,072	6,408,370			
Ore treated	901,500	856,600	1,011,500	851,500			
Daily average	9,906	9,413	11,238	9,461			
Average copper content	1.5773%	1.704%	1.6243%	1.6022%			

Cost net copper per lb., less smelter deductions 16.36 cts. see "x" 15.24 cts. see "x"
The cost per pound of net copper for the second quarter of 1917, after allowing for smelter deductions and crediting all miscellaneous income, was 9.65 cts., as against 10.12 cts. for the first quarter of 1917, contrasting, apparently, with 16.08 cts. for 2d quarter of 1918. (The report for the first quarter of 1918 stated that the increased cost per pound compared with 1917 was largely due to increased reserves set aside for taxes. Compare below.—Ed.)

The total amount of ore treated for the three months fell off, due to a water shortage during May and June, which shortage became particularly acute during the month of June.

The gold and silver paid for from concentrates produced during the second quarter amounted to \$10,145, and the net revenue from miscellaneous income to \$40,000; the total, \$50,151, being equivalent to .28 cents per pound of copper. The increased costs of net copper per pound for the second quarter, when compared to those of the first quarter, are due in part to increases in wages applied near the end of the first quarter, in part to higher prices of supplies, to a slight extent by the increased freight charges effective late in June, and to a considerable degree by advances in refining charges on copper deliverable on and after June 1. Beginning July 1 there were further increases of wages which, taken together with the full application of increased freight rates and necessary increases of smelting charges, will add approximately 2.5 cents per pound to the cost of these items as compared to those prevailing during the second quarter.

The character of the ore treated during the second quarter was more favorable to concentration than was that of the ore treated during the first quarter of 1918, due to a higher sulphide copper content.

Results for the First Two Quarters of 1918-1917 Inserted by Ed.]

1918.		1917.		1918.		1917.	
2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Net oper. profit, miscol. income, &c.	\$1,916,513	\$1,124,254	\$3,818,323	\$2,902,071			
Divs. pd. (on \$4,349,000 stock, par \$5)	869,980	1,304,070	2,174,950	2,174,950			
Per cent of dividends	(20%)	(30%)	(50%)	(50%)			

Net surplus over div. requirements \$1,046,533 def \$180,716 \$1,643,373 \$817,121
The earnings for the second quarter are based on a price for copper of 26.61 cents per pound, compared to 20.97 cents per pound for the first quarter of 1918. This variation in price is accounted for in part by the fact that the quarter's sales were greater than production; a reverse condition from that of the previous quarter, and in part because the increased Government price of 26 cents per pound applied to a small part of the quarter's output.

A dividend amounting to \$1 per share was paid during the second quarter of 1918.
[Signed by C. M. MacNeill, President, and D. C. Jackling, Managing Director.]

Output.—For the month of July (in pounds):
1918—July—1917. Decrease. 1918—7 Mos.—1917. Decrease.
6,310,396 7,343,767 1,033,371 46,000,594 47,115,471 514,477
—V. 107, p. 184.

Columbia Gas & Electric.—Earnings.—A. B. Leach & Co. report as follows:

Earnings of System for June and Year and Half-Year Ended June 30.		—Month of June—		6 Months—		12 Months—	
1918	1917	1918	1917	1918	1917	1918	1917
Gross earnings	783,150	762,992	6,096,573	5,707,431	11,250,983	10,034,700	
Op. exp. & tax	416,784	380,082	3,054,378	2,662,627	6,031,513	5,039,668	
Net earnings	366,366	382,910	3,042,195	3,044,804	5,219,470	4,995,122	
Other income	165,635	162,893	978,933	969,448	1,959,121	1,554,439	
Total inc.	532,001	545,803	4,021,128	4,014,252	7,178,591	6,549,561	
Rentals and prior chgs.	300,160	287,406	1,775,270	1,731,650	3,561,931	3,457,293	
Bal. applic. to Col. G. & E. bonds	231,841	258,397	2,245,858	2,282,593	3,616,660	3,092,268	
Int. on 1st ss	48,544	48,931	291,262	293,470	587,000	567,439	
Balance	183,297	209,466	1,954,596	1,989,123	3,029,660	2,524,829	
Int. on deb. bds. & misc. interest	10,902	10,902	65,413	65,412	130,825	139,406	
Surplus	172,395	198,564	1,889,183	1,923,711	2,898,835	2,385,333	

Government Loan.—See Union Gas & Electric Co. below and Cincinnati Gas & Electric Co. above.—V. 107, p. 606, 406.

Cities Service Co.—Bond Offering.—Henry L. Doherty & Co. and Montgomery & Co. are offering, by adv. on another page, for subscription at 102½ and interest \$6,000,000 Series "B" 7% Convertible gold debentures, dated Jan. 1 1918 and due Jan. 1 1966. They are part of an authorized issue of \$30,000,000, of which \$21,000,000 are in the treasury of the company and \$8,785,000 are outstanding in the hands of the public, including the present issue.

The offering is made subject to prior right of stockholders of Cities Service Co. of record Aug. 20 to subscribe until and including Aug. 20 1918. The debentures are a direct obligation of the Cities Service Co., and are the only outstanding funded obligations of the company with the exception of \$45,400 unconverted series "A" 5% Convertible gold debentures.

The debentures are convertible on and after Jan. 1 1920 at the option of the holder on the basis of \$1,000 principal amount of debentures into eight shares of Cities Service pref. stock and two shares of common stock, together with accumulated cash and stock dividends on two shares of common stock from Jan. 1 1918 to date of conversion. See description of offering, &c., in last week's issue.—V. 107, p. 607, 504.

Computing-Tabulating-Recording Co.—Earnings.

Comparing—Operating—Recording Co.—Earnings—					
6 Mos. end. June 30 Increase.		12 Mos. end. Dec. 31.			
1918.	1917.	1917.	1916.		
*Net earnings (sub.cos.)	\$1,099,678	\$872,029	\$227,649	\$1,915,746	\$1,551,227
*Accrued int. on 6% bonds	171,930	172,444	dec. 514	347,389	344,373
Net earnings	\$927,748	\$699,585	\$228,163	\$1,568,357	\$1,206,853

* After deducting for maintenance and depreciation of plants and equipment, interest for doubtful accounts, proportion of unacquired shares, and expenses of G. T. & R. Co. In 1918 the figures do not include any appropriation for excess profits tax and other unusual taxes which are not as yet determinable. * After deducting int. on treas. bds.—V. 106, p. 2563, 1364.

Consolidated Coal Co. of St. Louis.—Bond Call.

Thirty-three (\$33,000) First Mtge. 30-year 6% sinking fund gold bonds, dated Sept. 1 1911 (ranging in number from 641 to 1124, inclusive), have been called for redemption Sept. 1 at par, 5% premium and interest, at the Bankers Trust Co. of New York.

Consumers' Power Co. (of Me.), Michigan.—New Plant.

The "Electrical World" in its issue of Aug. 10 1918 refers to this company's new plant, which is the largest hydro-electric plant in Michigan, being rated at 16,500 k.w.—V. 106, p. 399.

Dayton Coal, Iron & Ry. Co.—Offering of Pref. Stock.

Friedman & Co., N. Y., are offering at \$5 per share Convertible 8% Cumulative pref. (a. & d.) stock of this company, fully paid and non-assessable. A circular shows:

Capitalization	Authorized	Issued.
Preferred stock (par value, \$5)	\$2,000,000	\$2,000,000
Common stock (par value, \$5)	3,000,000	1,000,000

Properties.—Located at Dayton, Tenn. The Dayton plant consists of two completely equipped blast furnaces, one of 150 tons per day capacity, the other of 225 tons per day capacity. They have 372 beehive coke ovens with a capacity of 400 to 450 tons of coke per day. The company owns limestone quarries and also 4,117 acres of valuable ore lands and 27,829 acres of coal lands, which are said to contain over 102,500,000 tons of good coking coal.

The company has 17 miles of standard gauge railroad, connecting the coal mines, coke ovens, blast furnaces, quarry, &c. Rolling stock consists of 7 locomotives, 50 flat-bottom coke cars, 20 bottom dump cars and 26 camelback and chlder cars; also a river steamer of 130 feet over all, and three barges. Estimated that on the tract of 23,300 acres near Dayton there is between 8,000,000 and 10,000,000 feet of valuable timber. The Dayton company will control the Matthews Iron & Steel Co., which is capitalized at \$1,000,000, plants of which are located at Rome and Shackleton, Ga.

Appraisal.—The properties and equipment have been recently appraised at \$3,969,000.

Earnings.—Earnings estimated from the production of 70,000 tons of pig iron per annum (furnace capacity is 100,000 to 125,000 tons) are—based on prevailing prices—over \$900,000. The company's interest in the Matthews company should increase these earnings to about \$1,250,000.

The pref. stock is convertible into common stock, share for share, at the option of the holder.

Emerson-Brantingham Co.—Acquisition.

See International Harvester Co. below.—V. 106, p. 2754.

General Electric Co.—Subsidiary Co. Stock Increase.

The company's subsidiary, the American General Electric Edison Corp., of China has filed notice of an increase in its capital from \$500,000 to \$1,000,000.—V. 107, p. 608, 505.

General Motors Corp.—Temporary Output Lowered.

The National Automobile Chamber of Commerce has decided upon action reducing by 50% passenger-car production in the industry. The action is taken voluntarily to conserve fuel, labor, materials and transportation for war needs. The War Industries Board has further urged the Chamber to get on a 100% war basis, it being impossible to promise needed supplies.—V. 107, p. 608, 505.

Gillette Safety Razor Co.—Extra Dividend.

The directors have declared an extra dividend of 1% along with the regular quarterly dividend of 2%, both payable Nov. 30 to holders of record Nov. 1.—V. 107, p. 185.

Goodyear Tire & Rubber Co.—Sales, &c.

The gross sales of the company in June amounted to \$13,562,915. While this total is somewhat lower than for the two preceding months, it makes total gross for the eight months up to the end of June \$88,390,432. The remaining four months, normally among the heaviest in point of gross, should produce an additional \$50,000,000 at least, making the year's business reach \$140,000,000. In 1916-17 the company transacted \$111,450,000 worth of business.

Practically every product of the company is used extensively by the Government for war purposes. The increase in sales of motor truck tires alone will more than offset any decrease in the demand for tires due to the curtailment of production of passenger automobiles. Demand in all lines of manufacture exceeds production, which is limited only by the number of employees obtainable. Restrictions on crude rubber importations will not affect the company this year, as it has on hand or in transit a six months' supply. ("Boston News Bureau.")—V. 106, p. 2563.

Hydraulic Power Co. of Niagara Falls.—Corrected Price.

The offering of this company's Refunding and Improvement 5% Gold bonds made by Spencer Trask & Co. was noted in these columns last week. The price at which the bonds was offered should have read 89 and interest and not 98 and interest. For full details as to the offering, &c., see page 608 in last week's "Chronicle."—V. 107, p. 608, 295.

Independent Brewing Co.—Dividend Increase.

The directors have declared a quarterly dividend of 1% on the common stock, increasing the rate per annum from 2% to 4%. The dividend is payable Aug. 31 to holders of record Aug. 21. The regular preferred dividend of 14% has also been declared, payable same date.—V. 105, p. 2092.

International Harvester Co. of N. J.—To Vote Sept. 10

on Merger Plan—Reasons for Merger.—The stockholders of International Harvester Co. of N. J. and International Harvester Corporation will meet in Hoboken, N. J., Sept. 10 at 11 and 11:30 a. m., respectively, to vote on the proposed merger on the basis outlined last week (p. 608, 609), in connection with the settlement of the suit of the Government against the company under terms of the anti-trust law.

A circular dated at Chicago Aug. 14 over the signatures of the President of the two existing companies explains the reasons for the merger as follows:

Reasons for Merger.—The division of the business and assets of the original International Harvester Co. was effected in January 1913, shortly after the Government's suit for dissolution was begun. The separation was made for business reasons connected with the foreign trade. Its name was changed to International Harvester Co. of New Jersey. It has since manufactured only harvesting machinery, tillage implements, binder twine and steel and has sold its products and other agricultural implements only in the United States.

The International Harvester Corporation, which was then organized, acquired all the foreign plants and trade of the old company and the plants in the United States manufacturing the so-called new lines (tractors, gas engines, spreaders, cream separators and the like) and has since conducted the entire foreign trade in the products of both corporations. They have

at no time been competitors and have maintained close and mutually beneficial trade relations.

As fully set forth in its annual report for 1917 the International Harvester Corporation's foreign trade has been seriously curtailed by the war. In the Central Empires and in Russia where it has very large investments, its business has been virtually destroyed. It has already written off over \$13,000,000 of war losses, and their full extent has not yet been even estimated. The Corporation's business in tractors, gas engines, motor trucks, etc., is very satisfactory; but the Corporation is in need of greatly increased capital to develop its growing trade in some of these lines, and particularly in order to prepare for the struggle for foreign trade which will certainly follow the close of the war.

In the judgment of its directors and officers the International Harvester Corporation, with its war-crippled foreign organization and depleted financial reserves, is not in a position adequately to avail itself of the opportunities of this approaching period of commercial and industrial readjustment. The International Harvester Co. of New Jersey is vitally interested in the ability of the International Harvester Corporation to re-establish and extend its foreign trade, as it is the channel through which the company's products are sold abroad; also the company is the distributor in the United States of the Corporation's rapidly increasing output of farm tractors, motor trucks and engines.

The Government's suit against the International Harvester Co., pending since 1912, has now been settled on the terms stated in V. 107, p. 608, 609. In view of these conditions, the directors of the two companies, after careful deliberation, have come to the unanimous conclusion that a merger of the two companies is necessary for the efficient operation of their properties and business.

Terms of Merger—Agreement Dated July 26 1918.

(a) *New Company's Capitalization.*—The agreement merges the two companies into a new company called "International Harvester Corporation," with a capital stock equal to the sum of the capital stocks of the two merging companies, namely, \$140,000,000 in all, divided into 560,000,000 7% cum. pref. stock and \$80,000,000 com. stock, each share being of the par value of \$100; the pref. stock being preferred, both as to dividends and assets, precisely as the pref. stock of the two merging companies, and the holders of the common stock of the new company having the same rights as to assets as the holders of the com. stock in each of the merging corporations.

(b) *Its Powers.*—The objects and powers of the new company are substantially the same as the object and powers stated in the charters of the two merging corporations; and there is the same restriction against creating any mortgage or lien upon the properties except by the consent or vote of two-thirds of the stockholders of each class.

(c) *Exchange of Stock.*—Immediately upon the merger taking effect, the holders of stock in each of the two merging corporations will be entitled and required to surrender the certificates of stock held by them and receive in exchange therefor certificates of stock in the new company, as follows: The preferred stock of the new company will be issued in exchange, share for share, for the preferred stock of each of the merging companies.

The common stock of the new company will be exchanged as follows: Two (2) fully paid shares of common stock of the new company will be issued in exchange for one (1) share of common stock of the International Harvester Co. of New Jersey, and one (1) share of common stock of the International Harvester Corporation; so that every person holding an equal amount of common stock of the two merging companies will receive the same number of shares of common stock in the new company as the sum of the shares he now holds in the two merging corporations.

One and one-third shares of fully paid common stock of the new company will be issued for each share of common stock of the International Harvester Co. of New Jersey surrendered; and two-thirds of one share of fully paid common stock of the new company will be issued for each share of common stock of the International Harvester Corporation surrendered.

No fractional shares will be issued by the new company, but all fractions of shares will be united into whole shares and will be sold by the Treasurer of the new company and the proceeds thereof will be paid to the stockholders entitled thereto in the proportion of their respective fractional shares.

It is the unanimous judgment of the directors and officers of both companies that the above basis for exchange of the common stock of the two merging companies is fair and just to the stockholders of both companies; that it substantially represents the relative values of the stocks of the two merging companies, based on market values, assets and business prospects. To be effective the merger agreement must be adopted by the vote of the holders of two-thirds of all the outstanding stock of each company, at separate meetings called for the purpose.

Sale of Plants to Emerson-Brantingham Co.

In accordance with the agreement settling the Government suit against this company, the sale of its Osborne line of harvesting machines to the Emerson-Brantingham Co. is announced. Comp. plan, etc., V. 107, p. 608.

International Paper Co.—Bonds—Earnings.—The New York Stock Exchange has listed \$6,423,000 of the issue First & Ref. Mtge. 5% sinking fund convertible bonds, series A. As of June 4 the company reported.

Purposes for which These Series A Bonds Were Issued.

To retire First Consol. M. 6% bonds, due Feb. 1 1918. \$4,337,000
do Consol. M. 5% s. f. Convertible bonds, due Jan. 1 1935. 1,722,000
do Hudson River P. & P. Co. 6% bonds, due Jan. 1 1918. 377,000
do Rumford Falls Sulphite Co. 1st M. 6% bonds, due July 1 1918. 45,000
For expenditures made in the acquisition of underlying bonds. 1,019,000

Total issued. \$7,500,000
Less Series A bonds canceled through sinking fund, \$163,000,
and now held in treasury, \$914,000. 1,077,000

Amount of Series A bonds included in this listing. \$6,423,000					
Earnings, etc., for Year 1912 and Years 1915 to 1917, incl., and 3 Mos. 1918.					
	1912.	1915.	1916.	1917.	3 mos. 1918.
Net rev. from oper.	\$2,562,058	\$2,648,906	\$7,002,793	\$12,366,339	\$1,012,937
Other income	675,401	472,775	463,034	665,835	134,021
Total revenue	\$3,238,359	\$3,121,681	\$7,465,827	\$13,032,174	\$1,146,958
Dep'n of mill plants	\$1,131,615	\$1,054,332	\$1,518,117	\$1,524,652	\$375,000
Int. on bonded debt	909,066	847,834	826,983	726,704	111,112
Reserve (1916)	—	—	500,000	—	—
Excess profit tax reserve (1917)	—	—	—	2,500,000	40,000
Res. for taxes (1918)	—	—	—	—	375,000
*Divs. on pref. stock	\$448,134	\$448,134	\$784,234	\$1,461,101	—
Surplus for period	\$749,544	\$771,381	\$8,336,493	\$8,719,687	\$245,846
Surplus beginning	9,646,078	11,630,869	12,402,250	16,238,743	15,462,185
Surp. and of period	\$10,395,622	\$12,402,250	\$16,238,743	\$15,452,185	\$15,698,031
Production—Tons—					
Paper (all grades)	519,737	448,323	533,492	532,589	107,561
Ground wood	354,692	329,096	360,194	385,778	79,014
Sulphite	151,338	109,891	156,942	138,623	29,395

a Represents estimated amount for income and excess profits tax, 1917. Actual amount due was not determined until April 30 1918, at which time the total tax for the year 1917 was determined to be \$2,047,508. The excess of \$452,192 set up over the actual tax as later determined was carried to 1918 tax reserve at that time.

x Subject to adjustment at end of fiscal year. In 1912, 1913, 1914 and 1915 1/2% was paid quarterly on the outstanding pref. stock (\$2,466,700) of the company; in 1916 1/2% was declared for each of the first two quarters, 1% for the third quarter and 1 1/4% for the fourth quarter on the same outstanding pref. stock; in 1917 1 1/4% was declared on \$2,406,700 for the first quarter and 1 1/4% on the entire issue of \$25,000,000 for each of the remaining three quarters and 1 1/4% on the entire issue of \$25,000,000 for the first quarter of 1918.

b After deducting \$7,506,245 for stock and cash dividends paid and reserved for payment in settlement of deferred cumulative dividends on pref. stock, amounting to 3 1/4% on \$22,406,700; outstanding stock, viz.: 7 1/2% cash, 1 1/4% pref. stock, 12% common stock.

The balance sheet of March 31 1918 shows no very considerable changes as compared with that for Dec. 31 1917 aside from the fact that the present statement shows funded debt of \$7,494,000 and notes payable of \$3,900,000, whereas on Dec. 31 1917 there were \$11,942,000 bonds outstanding and no notes payable. Cash on March 31 1918 stood at \$1,178,465, comparing with \$2,426,428 on Dec. 31 1917, materials and supplies at \$14,208,079, against \$12,762,692; accounts receivable, \$4,442,678, against \$4,420,389, and notes receivable, \$856,153, against \$799,359.

The funded debt of \$7,494,000 on March 31 included: Consol. Mtge. 5s, due 1935, \$789,000; First & Ref. M. 5s, Series A, due 1917, \$6,429,000; also \$287,000 Rumford Falls Sulphite Co. 6s, due July 1 1918 and \$9,000 Piscataway P. & P. Co. 4s, due Aug. 1 1918, to pay both of which at maturity the necessary cash had been deposited.

Paper Mills on Priority List—Restrictions on Newspapers.—See page 565 in last week's issue.—V. 107, p. 506.

Kerr Lake Mining Co.—Silver Production (in ozs.).—
1918—July—1917 Increase. 1918—7 Mos.—1917 Decrease.
231,890 189,392 42,498 1,532,059 1,565,730 33,071
—V. 107, p. 295.

(S. S.) Kresge Co.—July Sales.—
1918—July—1917 Increase. 1918—7 Mos.—1917 Increase.
\$2,846,300 \$2,098,173 \$748,127 \$18,484,581 \$15,315,436 \$3,169,145
—V. 107, p. 185.

Keystone Tire & Rubber Co.—July Sales and Earnings.
July sales. 1918. 1917. 1916.
July earnings. \$672,894 \$462,932 \$160,309
July earnings. 132,494 \$6,267 29,579
—V. 107, p. 408, 295.

Ludlow Manufacturing Associates.—Special Dividend.
The directors have declared a special dividend of \$1 per share, along with the quarterly dividend of \$1 50 per share, both payable on Sept. 3 to holders of record Aug. 1.—V. 107, p. 295.

McCrory Stores Corporation.—July Sales.—
1918—July—1917 Increase. 1918—7 Mos.—1917 Increase.
\$793,632 \$567,877 \$225,755 \$4,855,659 \$3,925,288 \$930,371
—V. 107, p. 185.

Mammoth (Copper) Mining Co.—To Junk RR. Line.—
This company, which constructed and owned a 4 1/2-mile railroad line from Curago, Cal., on the Southern Pacific, to the Quartz Hill mine, has sold the line for junk. The railway was built in 1907 and used until this mine was closed down in 1913.—V. 105, p. 2003, 914.

Maxwell & Co. Co.—Preferred Stock Retirement.—
The shareholders will vote Sept. 5 on considering the election to have the money held by Central Union Trust Co. of N. Y., as trustee, applied to the purchase at not above par of shares of the 1st pref. stock for retirement.—V. 107, p. 185.

Michigan Sugar Co.—Annual Earnings.—
Fne 30 Previous Year's Federal Pref. Common Total
Year. Surplus. Earnings. Taxes. Divs. Dividends. Surplus.
17-18 \$3,043,173 \$570,262 \$67,318 \$222,210 (10%) \$747,110 \$2,576,707
16-17 2,502,739 1,360,332 not sh'n 222,210 (8%) 597,688 3,043,173

GENERAL BALANCE SHEET JUNE 30.

1918.		1917.		1918.		1917.	
Assets—				Liabilities—			
Real estate, plant & equipment	7,269,019	7,164,127		Common stock	7,471,100	7,471,100	
Good-will, trade names, etc.	3,742,024	3,742,024		Preferred stock	3,703,500	3,703,500	
Inventories	1,050,072	787,837		Reserves	1,198,031	947,603	
Cash	1,088,019	2,177,001		Surplus	2,576,798	3,043,173	
Investments	1,064,240	1,018,942		Current liabilities	33,413	31,624	
Oth. current assets	622,072	204,303					
Deferred assets	147,396	191,777					
Total	14,983,742	15,197,060		Total	14,983,742	15,197,060	

—V. 107, p. 610.

National Acme Co.—Dividend Rate Unchanged, 6% Per Annum.—

A quarterly cash dividend of 1 1/2% (75 cents—not 1/2%), payable from the company's surplus earned since Jan. 1 1918, will be paid on Aug. 31 1918 to stockholders of record Aug. 15 1918.

The dividend, as previously reported, was stated to be 1 1/2%, which, however, should have been 3/4%, or 75 cents, 1 1/2% on a \$50 par value share.—V. 107, p. 507.

National Conduit & Cable Co.—Quarterly Statement.—The Boston "News Bureau" says:

The statement for the quarter to June 30, due the end of the month, will show another net loss. The loss will, however, be considerably less than the \$292,413 deficit for the first three months of the year. The net result for the six months to June 30 will probably be a loss of somewhere around \$400,000.

The company has now had definite assurance from the Army authorities that it will be relieved of the burdensome cartridge contract. This contract was of itself responsible for the inability of the company to earn a profit in the second quarter.

New business now being taken is on a fairer profit margin. The company is earning money to-day. The betterment in its earnings position is persistent, though slow, and promises in the second half of the year to clear the slate of the deficit accumulated in the first six months.—V. 106, p. 2762.

Nevada Consolidated Copper Co.—Earnings.—

	2d Quar. 1918.	1st Quar. 1918.	2d Quar. 1917.	1st Quar. 1917.
Earnings	\$2,372,171	\$470,890	\$3,546,751	\$3,238,475
Dividends	1,519,593	1,999,457	1,999,457	1,999,457
Deprec. & ore extinguishment	180,653	160,739	235,752	126,559
Final surplus	\$671,925	\$1,689,387	\$1,311,542	\$1,022,459
Copper output, lbs.	21,507,909	17,435,164	20,817,356	18,852,321

* Deficit.

In a statement to be issued to-day, President D. C. Jackling is quoted as saying:
"The earnings for the quarter are based on a copper price of 25.29¢. This higher basic price is due to an increase of 4,158,000 lbs. in the stock of copper sold, but not delivered, together with the fact that the 26¢ price applies to part of the copper in transit at the end of the quarter. The unsold copper on hand and in transit is as usual carried in our inventory at 13 1/2¢ per lb. Unsold copper decreased 1,949,877 lbs. as compared with the previous quarter, and this is the amount by which the reported sales for the quarter exceeded the production."

"The cost of copper produced, including Steptoe plant depreciation and all charges, and without credit for gold, silver or miscellaneous earnings, was 17.72¢ per pound, as compared with 18.07¢ per pound for the previous quarter. Miscellaneous income, including that from the gold and silver, amounted to 2.61¢ per pound for the first quarter. The cost of the quarter included \$300,656 set aside to cover accrued county, State, State bullion and Federal taxes, also \$244,980 representing increased refining charges."

Output.—For the month of July (in lbs.):
1918—July—1917. Decrease. 1918—7 Mos.—1917. Decrease.
6,400,000 7,253,337 853,337 46,360,000 46,923,014 563,014
—V. 107, p. 187.

New England Power Co.—Stock—Bonds.—
The Massachusetts Gas & Electric Light Commission has approved this company's petition to issue \$350,000 of pref. stock and \$600,000 First Mtge. bonds for the paying of erection of a transmission line from Milbury to the State Line in Webster and to install a steam turbine, along with other improvements. The bonds are to be part of a total issue of \$11,000,000, payable July 1 1951, the interest on which is not to exceed 5% yearly.—V. 106, p. 2762.

New York Transportation Co.—Dividend Omitted.—
The directors have decided to omit the quarterly dividend of 25 cents per share due at this time. A statement issued by the company says:
"The earnings of the company are in a healthy condition, but in view of desirability of completing from funds on hand certain needed improvements already under way, and in view of heavy, growing increase in operating expenses on account of the war, it was deemed advisable to conserve temporarily the cash resources of the company."—V. 106, p. 1465.

Nipissing Mines Co.—Production.

The production of silver for July is reported as \$304,694 and shipped bullion and residue, including custom metal, \$877,000. This compares with the June output of \$340,657 and shipments of \$404,263.—V. 107, p. 408.

Northern Texas Electric Co., Fort Worth.—Dividend.

A dividend of 2% has been declared on the \$3,150,000 common stock, payable Sept. 3 to holders of record Aug. 19. For three years past the company has been paying on its common shares quarterly dividends of 1% (4% per annum) each March, June, Sept. and Dec. From 1910 to 1915 the rate ranged from 5 1/4% to 7%.—V. 106, p. 2346.

Old Dominion Co. of Maine.—Output (in Pounds).—

1918	July	1917	1918	1917
2,533,000	Strike	21,067,000	7 Months	20,941,000

In July 1917 the smelter was closed by labor troubles. It is said that the sharp decrease in the July production as compared with the previous months is due to the fact that United Verde Extension did not ship its ore during that month, the company having in operation now its own smelter.—V. 106, p. 2233; V. 107, p. 86.

Pacific Development Corporation.—Earnings.

Earnings for 1917, as compared with earnings of the subsidiary companies for 1916 and 1915:

	1917.	1916.	1915.
Net profits	\$1,226,624	\$996,476	\$550,329
Cash dividends paid	\$112,312	\$25,000	—

Since Jan. 1 1918, the total authorized capital of the Pacific Development Corporation has been increased to \$10,000,000 and \$1,506,000 new stock has been issued. Stock outstanding on Dec. 31 1917 \$4,138,650.—V. 106, p. 2564.

Pittsburgh Brewing Co.—Dividend Increase.

The directors have declared a dividend of 1% on the common stock, payable Sept. 14 to holders of record Sept. 1. Three months ago 1 1/4 of 1% was declared. The regular quarterly dividend of 1 1/4% on the pref. stock will be paid Aug. 31 to holders of record Aug. 20.—V. 106, p. 2126.

Potomac Elec. Power Co., Washington, D. C.—Bond Offering.—The National City Co. and Harris, & Forbes & Co. are offering at 93 and int., yielding over 7.75%, \$2,100,000 General Mtge. 6% 5-year gold bonds, dated July 1 1918, due July 1 1923, but redeemable as a whole or in part at 101 and int. at any time on 8 weeks' notice. (See also 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. A1157."

Interest J. & J. in N. Y. or Washington, D. C., at the option of the holder. Denom. \$1,000, \$500 and \$100 c. \$1,000 bonds registerable as to principal. Guaranty Trust Co. of N. Y., trustee. The company will agree to pay any normal Federal income tax which it may lawfully pay at the source, to an amount not exceeding 2%.

Digest of Letter from V. P. Wm. F. Ham, Washington, D. C., Aug. 12. Organization.—Incorporated April 1896 in the District of Columbia, and does the entire commercial electric light and power business in Washington and adjoining communities, having an estimated population of 475,000.

Capitalization (Upon Issuance of Bonds)	Authorized.	Outstandg.
Common stock (paying 11%)	\$9,750,000	\$5,750,000
Preferred stock (paying 11%)	250,000	250,000
Gen. Mtge. 6% 5-year gold bonds, 1923 (this issue)	5,000,000	2,100,000
Gen. Imp't. 6% debentures, 1925, secured equally with the Gen. Mtge. bonds	Closed	750,000
First Mtge. 5s, 1929	Closed	1,700,000
Consol. Mtge. 5s, 1936 (closed except as to bonds reserved to refund the First 5s)	7,000,000	*4,882,000

* Excluding \$418,000 bonds alive in the sinking fund.

Purposes of Issue.—To finance the cost of a new 15,000 k.w. turbo-generator and of various other improvements and extensions. **Security.**—Will be a direct mortgage on the entire property, subject to the liens of \$5,582,000 underlying bonds outstanding with the public, the aggregate amount of which may not be increased. Of the additional bonds authorized, \$800,000 may be issued on or before Jan. 1 1920 for not exceeding the cash cost of extensions, additions and betterments; thereafter bonds may be issued for only 75% of the cash cost of such. No new bonds may be issued unless net earnings are at least twice annual interest charges, including bonds proposed.

Property.—Two steam power stations, installed capacity, 55,000 k.w. Distribution system consists of about 950 duct miles of underground conduit and over 1,750 miles of overhead conductor. The company serves about 33,500 customers with a connected load of 80,812 k.w. The Benning plant, just outside of Washington, has an installed capacity of 52,000 k.w., and the equipment is modern (V. 102, p. 158).

Equity.—Reproduction cost of physical property as of July 1 1914 was fixed by the U. S. Commission of the District of Columbia at \$12,204,000. Additions since made, &c., will bring reproduction cost to over \$15,000,000. In addition, the company has acquired for the sinking fund provided by its Consolidated Mortgage \$748,000 Washington Ry. & Electric Consol. M. ds.

Maintenance and Depreciation.—The company beginning with 1918 will set aside annually out of its earnings, for maintenance and depreciation, at least 16% of gross operating revenue.

Sinking Fund under Consol. Mtge.—This amounts to 2% of the maximum amount of bonds issued under that mortgage. The payments in the fund must be applied to the purchase of (a) Potomac Electric Power Co. 1st M. ds. of 1929, (b) Consol. M. ds. of 1936, or (c) Washington Ry. & Electric Consol. 4s of 1951. The bonds acquired by the sinking fund are kept alive and interest added to the fund. There are now held in this fund \$748,000 Washington Ry. & Electric 4s and \$418,000 Potomac Electric Power Co. Consol. 5s.

Earnings for the Year ended June 30 1918.

Gross earnings	\$2,741,841
Net, after taxes and maintenance (excl. depreciation)	\$1,455,941
Annual interest on funded debt	500,100

Balance \$955,841

Note.—In July 1917 the Public Utilities Commission of the District of Columbia ordered the Potomac Electric Power Co. to make certain reductions in its rates. The company secured an injunction against the enforcement of the new schedules and they have never been put into effect. The amounts collected, however, in excess of the rates specified by the Commission, have been put into a special fund and are not included in the gross or net earnings stated above.

Franchises.—The company operates without competition. Right to operate in the District of Columbia without limit as to duration. In Maryland franchises, with minor exceptions, are either without time limit or extend until at least 1939.

Control.—Stock owned by Wash. Ry. & Elec. Co.—V. 104, p. 2122.

Ray Consolidated Copper Co.—Output (in Pounds).—

1918	July	1917	Decrease	1918	7 Mos.	1917	Decrease
6,300,000	7,808,766	508,766	52,522,554	55,093,289	2,570,745		

—V. 107, p. 611, 189.

Shattuck Arizona Copper Co., N. Y.—Production.

	Month of July	7 Mos. to July 31
	1918.	1917.
Copper (lbs.)	672,024	205,081
Lead (lbs.)	None	104,044
Silver (oz.)	12,292	3,214
Gold (oz.)	103.60	30

—V. 107, p. 508, 297.

Sinclair Oil & Refining Co.—Earnings—Annual Report.

Results of Operations for Three Months ended June 30 1918.			
Net earnings	\$4,407,660	Taxes and interest	\$921,582
Other income	53,643	Depreciation & depletion	1,052,071

Total income \$4,461,303 Balance surplus \$2,487,650 For annual report see "Reports" above and V. 107, p. 611.

Standard Oil Co. of Indiana.—Obituary.

W. P. Cowan, President of this company, died at his home on Aug. 14. —V. 106, p. 2458.

Standard Oil Co. of Kansas.—Extra Dividend.

An extra dividend of \$3 per share and the regular quarterly dividend of \$3 have been declared on the capital stock, payable Sept. 14 to stock of record Aug. 31.—V. 106, p. 2127.

Standard Parts Co.—Dividend.

The directors have declared a 1 1/4% quarterly dividend on the common stock, payable in U. S. Govt. 4 1/2% Liberty Loan bonds at par, except that checks for cash are sent for all portions less than \$50.—V. 106, p. 2763.

Swift & Co.—Segregation of South American Properties

Announced—Formation of Compania Internacional, Ltd., Co.

A new company, known as the Compania Internacional, Ltd., and capitalized at \$22,500,000, has been organized under Argentine laws to include the South American and Australian properties of the company. Stockholders of Swift & Co. are given the opportunity of exchanging 15% of their holdings at par for equivalent amount of International stock at par.

The official circular is quoted in substance as follows:

New Company.—The South American and Australian properties have been organized as Compania Internacional, Limited Co., under the laws of the Argentine Republic, with a capital stock of \$22,500,000 Argentine gold. It is divided into 1,000,000 shares preferred, par \$15 each, fully paid and non-assessable, issued and outstanding, and directors offer to each stockholder of the Swift & Co. of record Aug. 31, the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit.

Exchange.—Exchange of shares of capital stock upon above basis will in all cases involve fractional shares of Swift & Co. capital stock, except when number of shares of capital stock owned by shareholders is evenly divisible by 20. As Swift & Co. does not issue certificates for fractional shares, warrants representing such fractional shares will be issued by depositary hereafter mentioned whenever necessary and may be bought and sold, any amount under thereof at the office of the depositary properly endorsed, in amounts aggregating one or more whole shares, such warrants may be exchanged for certificates for whole shares of Swift & Co. capital stock. Such warrants shall not entitle holders thereof to voting or dividend rights until converted into certificates representing whole shares of capital stock.

Depositary.—The First Trust Co. Chicago, has been appointed depositary for the purpose of effecting the exchange of shares of capital stock.

On or about Sept. 10 notice will be given to each stockholder stating the number of shares of Internacional which he is entitled to acquire and the number of shares of Swift & Co. capital stock and fractional thereof exchangeable for such shares of Internacional.

Promptly upon receipt of such notice, but not later than Oct. 15, each shareholder should deliver in person or send by registered mail to depositary certificate or certificates for least number of shares which will cover the number of shares of Swift & Co. capital stock and fraction thereof called for in this notice. Internal revenue stamps for the proper amount will be affixed by the company.

Fractional Shares.—Shareholders may avoid handling warrants for fractional shares of Swift & Co. capital stock by substituting cash payment at rate of \$5 for each 1-20th share contained in fractional share of Swift & Co. to be surrendered. To do this he should send to the depositary with his certificates of capital stock cash of New York or Chicago exchange, payable to the First Trust Co. for the proper amount.

It has been arranged that any shareholder of record Aug. 31 may purchase through the First Trust Co., at the rate of \$100 per share, warrant representing such fractional share as will enable him to convert fractional share received by him in exchange of shares, into whole share, or he may sell at same rate through the First Trust Co. the warrant representing fractional share of Swift & Co. received by him in exchange of shares.

Dividends.—Any shares of Internacional not exchanged on or before Oct. 15 may be disposed of upon such terms and to such persons as may be deemed advisable. Any shares of Swift & Co. which company may receive in exchange for shares of Internacional shall be held as treasury stock. It is expected that Internacional will pay dividends, the yearly return at least to equal dividends now paid by Swift & Co. [The company is now paying at the rate of 8% per annum.—Ed.]

Recommendation to Exchange.—Officers and directors of Swift & Co. consider shares of Internacional valuable security and will exchange their shares in accordance with foregoing plan. They earnestly recommend and advise each and every shareholder to do likewise. As customary under the laws of Argentine Republic, shares of Internacional are issued in bearer form. Internacional has appointed First Trust Co. its agent, for the purpose of enabling shareholders of Internacional to obtain the benefit of this agreement, and of avoiding presentation and identification of bearer certificates whenever meeting of shareholders is held or dividend paid. The shares of Internacional have been deposited with the First Trust Co.

Certificates of Deposit.—Ownership of shares of Internacional, therefore, will be represented by the First Trust Co. certificates of deposit which will be transferable.

Voting Power.—Full voting power with respect to shares of Internacional so deposited is vested in holders of deposit certificates and may be exercised at meetings held in the United States. All dividends upon such shares of Internacional will be paid to owners of deposit certificates through the First Trust Co. Exchange of shares will not affect the October dividends on Swift & Co.

Pres. Louis F. Swift says the company is materially strengthened by the transaction. It is exchanging \$22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co., which quick asset has ready market in United States and could be sold if needed for requirements of business. Meanwhile dividend obligations are lessened nearly \$2,000,000. An officer of the company is quoted as saying: "Bear in mind that after exchange is made, this company will have \$2,500,000 of its stock in treasury available for sale over the counter, and while it remains in treasury, our dividend requirement is reduced. Internacional shares represented by First Trust certificates will not be listed on any exchange."—V. 107, p. 612, 516.

Union Gas & Electric Co.—Signs Government Power

Contract—Government to Loan \$2,000,000.

Officials of the Columbia Gas & Electric Co. announced Aug. 13 that the contract has been definitely closed between the Union Gas & Electric Co., the operating subsidiary of the Columbia Company, and the U. S. Govt. for supplying electrical energy for operation of the Government nitrate plant to be erected near Cincinnati, at Broadwell.

Contract.—Details of the contract now made public through A. B. Leach & Co. show that the Government will take during the first year, from and after completion of the plant, and in any event not later than July 1 1919, a monthly maximum of power of not less than 30,000 k. w., or in excess of 40,000 k. w. This power will be of 13,200 volts. It will be sold, it is stated, "on a basis mutually beneficial to both the Government and the company."

Govt. Loan.—The Government requires the company to install in the new power station, in addition to its initial capacity of 60,000 k. w., a third unit of 30,000 k. w., and in respect of this consideration the Government will loan the company not exceeding \$2,000,000 to pay for the equipment and cost of the work, the loan to be repayable at the company's option at any time not exceeding five years from the date of the contract.

Transmission Line.—The company, furthermore, will build, at an approximate cost of \$1,000,000, as soon as the Government's nitrate plant line extending from the power house in Cincinnati to the nitrate plant.

Energy-Supply Contract.—The company has also contracted to supply the Government with a sufficient amount of energy of 2,300 volts, required in the construction of the nitrate plant, at the regular scheduled rates. In addition, it will furnish auxiliary service of 3,200 volts for the operation of the nitrate plant at regular scheduled rates to such an extent as is permitted by the reserve capacity of the company's transmission and distribution system after meeting the requirements of its new customers.

Guaranty.—In pursuance of the contract, there has been executed a supplement to the lease between the Cincinnati company and the Union

company, whereby the former guarantees the performance of the contract with the Government and binds itself to pay for the new power unit upon expiration of the Government loan, the Union company agreeing to pay the interest, sinking fund and other charges arising from the sale of any bonds that may be issued to pay for this property.

Work on the plant is under way. It is figured that it will take from six to nine months to complete. The magnitude of the plant is indicated by the fact that it will cost in the neighborhood of \$15,000,000, cover 1,200 acres, require 8,000 to 9,000 men for construction, involving a weekly payroll of \$250,000, and will employ 2,000 hands in its operation.—V. 107, p. 612, 86.

U. S. Light & Heat Corp.—Protective Committee.—The shareholders' protective committee having failed to induce the management to consent to an independent audit of the company's books and accounts for the late fiscal year, at the expense of the committee or its representative, \$2,500 being offered to meet the cost, has announced its determination to obtain the needed authority for such an audit through mandamus proceedings.

President J. Allan Smith (who is said to represent the John N. Willys of Toledo holdings, as a controlling interest) has replied to some of the allegations of the committee, but no copy of his circular is obtainable as the "Chronicle" goes to press.

The committee in their latest circular say:

It is interesting to note that there is registered in the name of J. Allan Smith, President, but 1,099 shares of common stock, and 150,237 shares of preferred as trustee; in the name of E. H. Gold, Chairman of the Board, only 1,200 shares of common; in the name of A. H. Ackerman, director, 300 shares of common; in the name of B. J. O'Reilly, Treasurer, 318 shares of common; and in the name of C. L. Lane, Vice-President and General Manager, 10 shares of common. The other directors have no stock whatever standing in their names. [Signed, James P. Gilligan, 40 Exchange Place, New York City; W. A. Gallagher and Austin S. Healy, New York City.]

Is the Delaware Corporation, referred to in Mr. Smith's circular, the Automotive Service Agency, Inc., which was organized March 2 1918? This corporation, by its charter, has the right to manufacture, sell and lease electric batteries, appliances and devices of all kinds for the generation, production, distribution and supply and use of light, heat and power, and all goods, wares, merchandise, property and substances used in the production thereof or incidental thereto. This corporation was formed on the date mentioned above, and for all information about the company we have been referred to Mr. J. E. Keppeler, care of the Willys-Overland Co.

An earlier circular signed by Mr. Gilligan asking for proxies in the name of the committee for use at the annual meeting Aug. 14 said in substance:

The undersigned is one of the largest holders of the common stock, owning and representing more than 150,000 shares of the common stock and more than 20,000 shares of the preferred stock.

The outstanding common stock amounts to \$3,778,250, the outstanding preferred stock amounts to \$2,995,150. The majority of the preferred stock has the sole right to elect the majority of the board of directors, i. e., six members out of a total of eleven members. The majority of the common and preferred stock together has the right to elect the minority of the board of directors, i. e., the other five members. J. Allan Smith, President of the corporation, holds in his name as trustee 150,237 shares of the preferred stock, and thus has the majority of the preferred stock and has the right to elect the majority of the board, and, as a matter of fact, has elected the entire board.

Those in control have had a by-law passed which prohibits any stockholder from seeing the books of the corporation without the consent of the board of directors, which means, in effect, the consent of J. Allan Smith, who elected them.

On June 30 1916 there was a deficit of \$326,808. For the year ended June 30 1917 the net profit was only \$4,884. The officers say that the earnings for this year will be only slightly better and that the deficit will not be wiped out. Net statements billed for year ended June 30 1917 were \$3,017,874; manufacturing costs (not including administration and overhead charges) for same period were \$2,559,711. This margin of manufacturing profit, we are informed, is entirely too small. A personal inspection of the plant shows that the company possesses a large and well-equipped plant, with ample unoccupied land suitable for growth; but a large part of the machinery is now idle.—V. 107, p. 298.

United States Rubber Co.—Earnings.—Treasurer W. G. Parsons in a printed statement to be issued to-day reports that the "net earnings for the six months from Jan. 1 to June 30 1918, after deducting all interest charges and after allowing for depreciation, Federal taxes and reserves, were \$10,242,365." This, we learn, compares with \$7,239,966 for the corresponding period of 1917.—V. 107, p. 187.

United States Steel Corp.—Steel Differentials.—

See page 564 in last week's issue.—V. 107, p. 612.

United States Worsted Co.—New Stock.—

This company has voted to issue 2,160 shares in exchange for 216 shares of 2d preferred, offered for exchange in accordance with the provisions of the amended agreement of the Association. The new capital is now: 50,000 shares of 1st pref., 38,822 shares of 2d pref. and 81,780 shares of common.—V. 106, p. 2764.

Utah Copper Co.—Quarterly Report.—The 41st quarterly report covering the second quarter of 1918, under date July 31, shows in substance [1917 figures inserted by Ed.]:

Copper From Concentrates—		2d Quar.	1st Quar.	2d Quar.	1st Quar.
		1918.	1918.	1917.	1917.
(1)		Lbs.	Lbs.	Lbs.	Lbs.
April.....	16,690,883	Jan.	12,613,380	17,231,512	13,913,811
May.....	17,294,291	Feb.	11,994,960	19,262,856	13,459,829
June.....	17,779,509	Mar.	16,179,831	19,909,097	15,512,676
Copper output.....		51,764,783	40,788,171	56,403,465	42,886,316
(2) From precip. &c.....		959,270	488,579	441,594	174,134
Total gross prod.....		52,724,053	41,276,750	56,845,059	43,060,450
Tot. ore treated, tons.....		3,201,900	2,498,700	3,298,400	2,377,900
Ave. grade of ore.....		1.2535%	1.2218%	1.3881%	1.4299%
Average recovery.....		64.49%	66.80%	61.59%	63.05%
Ave. net cost of all copper per lb.....		15.24 cts.	15.24 cts.	12.71 cts.	12.71 cts.

The lower extraction for the second quarter of 1918 was principally due to the unusually large tonnage treated. The gold and silver in ore and concentrates during the quarter amounted to \$395,816, and the miscellaneous income amounted to \$259,189. These items combined are equal to 1.303 cents per net pound of copper produced.

[The circulars for first quarter of 1918 and 2d quar. of 1917 speak of the heavy charges against operations to cover State and Federal taxes.]

A general advance in wages was effective for the full second quarter of 1918, but for only a portion of the first. Costs of supplies of all sorts advanced materially and the general increase in freight rates had some effect during June. Refining charges were advanced about 60% as a matter of absolute necessity in order to prevent actual loss by refiners. Immediately following the increase in Government price from 23½ to 26 cents per pound, a further increase, effective July 1, was made in wages of all employees. The full increase of freight charges on all supplies, ores and products will apply to future costs, and beginning July 1 a very substantial advance was made in charges paid for smelting ore and concentrates. These three items alone will add more than 2 cents per pound to future costs as compared to the rates applying to the second quarter.

Financial Results for the First Two Quarters of 1918 and 1917.

	2d Quar.	1st Quar.	2d Quar.	1st Quar.
	1918.	1918.	1917.	1917.
Net profit from operation	\$5,483,813	\$2,576,654	\$8,898,628	\$5,775,605
Other income, rents, &c., in Utah.....	259,189	233,510	189,413	120,214
Income from Gov. Cons.	750,375	1,000,500	1,000,500	1,000,500
Income from Bingham & Garfield Ry. Co. divs.—None shown—Ed.—			475,000	350,000
Total net profit.....	\$6,493,377	\$3,810,664	\$10,563,541	\$7,246,319
Disbursements to stockholders	4,061,225	4,061,225	5,085,715	5,085,715

Net surplus.....\$2,432,152 def. \$250,501 \$4,877,826 \$1,560,604

The earnings for the last quarter are computed on the basis of 25.205 cents per pound for copper, as compared with 21.258 cents per pound for the previous quarter. This difference in basing price is due in part to sales for the second quarter having been in excess of production, whereas for the first quarter the reverse was true, and in part to the increased Government price having applied to a portion of the quarter's output. The regular quarterly dividend of \$2.50 per share was paid on June 30.

The operations of the Bingham & Garfield Ry. were satisfactory. [Signed by C. M. MacNeill, President, and D. C. Jackling, Managing Director.]

Output.—For the month of July (in pounds):

1918—July—1917.	Decrease.	1918—7 Mos.—1917.	Decrease.
16,921,766	18,127,164	2,105,388	111,192,649
117,416,935	6,224,286		

—V. 107, p. 187.

Wabasso Cotton Co., Three Rivers, Que.—Earnings.—

Results for Fiscal Years ending June 29.		1918.	1917.
		1918.	1917.
Profits.....	\$515,868	\$181,349	\$385,437
Deduct—Deprec.	\$65,402	\$52,349	(215%) 43750
Interest.....	54,610	55,260	
Written off.....	10,418	10,418	
Other deductions.....	2,000		
Total deductions.....	\$130,430	\$120,027	
Total surplus.....	\$385,437	\$265,322	\$385,437

* After transfer of \$38,687 to contingent reserve.

The balance sheet of June 29 1918 shows 17,500 shares of capital stock, issued, at \$100 each, amounting to \$1,750,000; first mortgage 6½% bonds, due June 1 1947, authorized and issued, \$1,000,000, less \$80,000 redeemed for sinking fund and \$19,000 held in treasury, leaving a balance of \$901,000; and 20-year 6% debentures, due 1936, to be used for collateral purposes only, \$600,000.

The plant of the St. Maurice Valley Cotton Mills, Ltd., is leased to the Wabasso Cotton Co., Ltd., at a rental sufficient to pay all expenses, including bond interest, sinking fund, &c.—V. 106, p. 2127.

Wages.—National War Labor Board Declares Against Minimum Wage at Present—Increase for Newspaper Workers. See pages 554 and 565 in last week's issue.—V. 107, p. 187.

West Penn Power Co.—Advance by Govt. for Electric Power Plant to Connect with Pittsburgh.—The War Industries Board authorizes the following:

In order to help out the situation in the Pittsburgh district, where the present power supply is inadequate for the Government and other work placed there, the West Penn Power Co. has agreed to build a 40,000-kilowatt station at the mouth of the coal mine in the Allegheny Valley and to connect it up by appropriate transmission system with the distribution system of the city of Pittsburgh.

The estimated cost of the plant and transmission lines is \$5,000,000. The Ordnance Department will advance \$2,000,000 of this amount and the company, through its bankers, will provide the other \$3,000,000.

At a period three years after the end of the war the redemption cost of the plant is to be determined by three disinterested appraisers, one chosen by the Secretary of War, one by the company and the third by agreement of the first two, and their finding is to be subject to review and revision by the Secretary of War. The company undertakes to repay to the Government such part of the advance made by the Government as represents the excess of the appraised value over the \$3,000,000 originally put up by the company. Compare V. 107, p. 403.

Wesol (F.) Manufacturing Co.—Dividends.—

This company has declared two dividends amounting to 8¼% on the pref. stock, 7% of which is payable Aug. 15 to holders of record Aug. 5, and the balance (1¼%) payable Aug. 31 to holders of record Aug. 20.

Western Union Telegraph Co.—Wage Increase—War Bonuses Made Permanent.—Examination.—First Vice-President Atkins on Aug. 12 announced:

The company made a tentative agreement on Aug. 9 with the Association of Western Union Employees to recommend to the Postmaster-General, in lieu of special payments already announced, but not put into effect, a straight, permanent increase of 10%, to be made in the fixed salaries of all employees, messengers and other commissioned employees excepted, receiving not over \$3,000 a year. The increase will be based on fixed salaries in effect July 31 and will date from July 1. Special payments to messengers and other commissioned employees, and to employees receiving more than \$3,000 a year will remain in force as at present.

Announcement has been made by Postmaster-General Burleson of the appointment of a committee to examine into the finances to wire companies now under Government control.

Indicted for Sending Night Letters by Train Carriers.—

See page 571 in last week's issue.—V. 107, p. 516, 410.

Wilson & Co., Inc.—Reincorporation Accomplished.—

This company on Aug. 11 at Albany filed a certificate of reorganization, showing the company to have 620,000 shares of capital stock of which 500,000 will be common stock without par value, and the remaining 120,000 shares preferred stock of \$100 par value. The total capitalization of the company will be \$34,000,000, the new shares to be exchanged share for share for both the common and preferred stock of the present company. The capitalization prior to this reorganization amounted to a total authorized of \$32,000,000, as compared with the present of \$34,000,000.

[It is ascertained that there has been no new company formed and that the corporate title remains unchanged.]—V. 107, p. 612, 187.

Woodward Iron Co.—Recommendation for New Plant.—

This company, which owns coal and ore lands near Birmingham, Ala., is contemplating the construction of a modern steel plant as an auxiliary to its blast furnace operations. The matter was placed before the War Industries Board some time ago, it is learned, with a recommendation that measures be taken to finance the new undertaking to the extent of perhaps \$25,000,000. The management has been discussing plans for financing but results have not yet been made public, and upon investigation it is learned that the matter is still in a state of pendency.—V. 102, p. 2260.

CURRENT NOTICE

—Frank Charcot Jr., who has been associated with the New York Stock Exchange firm of Tobey & Kirk for many years, announces that he will make his headquarters with Harbour & Co., members N. Y. Stock Exchange, 25 Broad St., and will continue to deal in unlisted securities.

—W. C. Langley & Co., 115 Broadway, have issued a table showing the yield necessary on incomes from \$5,000 to \$50,000 to pay Federal income and war taxes and still show a larger return than can be secured from tax-exempt issues.

—Pouch & Co., New York, have issued a circular setting forth the attractive features of the Galena-Signal Co. as enlarged by the recent acquisition of producing and refining properties in Texas.

—Hughes & Dier have moved their New York offices from 115 Broadway to 50 Broad St.

Reports and Documents.

BROOKLYN RAPID TRANSIT CO.

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1918.

85 Clinton Street,
Brooklyn, N. Y., August 12 1918.

The summary of financial operations for the year ending June 30 1918, with comparison for the preceding fiscal year, is as follows:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDED JUNE 30 1918 AND 1917.

	1918. \$	1917. \$	Increase (+) Decrease (—). \$
Gross Earnings from Operation	30,506,497 21	29,504,018 96	+1,002,478 25
Operating Expenses	18,111,804 86	16,741,417 19	+1,370,387 67
Net Earnings from Operation	12,394,692 35	12,762,601 77	—367,909 42
Income from Other Sources	407,729 16	427,814 75	—20,085 59
Total Income	12,802,421 51	13,190,416 52	—387,995 01
Less Taxes and Fixed Charges	8,690,367 39	7,995,178 23	+695,189 16
Net Income	4,112,054 12	5,195,238 29	—1,083,184 17
Surplus at Beginning of Year	11,967,272 96	11,562,654 04	+404,618 92
Total	16,079,327 08	16,757,892 33	—678,565 25
Other Credits to Surplus during year	14,573 21	22,603 07	—8,029 86
Total	16,093,900 29	16,780,495 40	—686,595 11
Of this amount there has been appropriated:			
Accounts written off	*260 35	5,515 97	—5,776 32
Adjustment of Expenses prior years	3,892 77	*1,088 36	+4,981 13
Supercession and Depreciation	935,761 43	289,022 50	+646,738 93
Loss from operation of Employees' Restaurants	8,362 24	5,631 86	+2,730 38
Adjustment of Special Franchise and Real Estate Taxes		135 37	—135 37
Contingent Reserve	83,147 35		+83,147 35
Direct War Expense	16,755 96		+16,755 96
Allowance to Employees in Military Service		17,345 81	—17,345 81
Christmas Gratuities to Employees		29,341 29	—29,341 29
Dividend on B. R. T. Co.'s Stock outstanding	2,233,659 00	4,467,318 00	—2,233,659 00
Total Appropriations	3,281,318 40	4,813,222 44	—1,531,904 04
Balance Sheet Surplus	12,812,581 89	11,967,272 96	+845,308 93

* Credit.

It is conceded that adequate and efficient street railroad operation is vitally essential to a vigorous prosecution of the war. No argument is needed to prove that a serious impairment of service would, in the large cities, cripple the activities related to war, or that a radical curtailment of service might almost paralyze war preparations.

Yet these results are already partial realities, or imminent, because

Government at Washington

under war necessity, has directly or indirectly

Drafted tens of thousands of experienced street railroad men.

Diverted additional thousands to war industries;

Established competitive standards of wages which street railroads cannot meet with existing revenue;

Doubled the price of coal, and made it difficult to get at any price;

Increased the price of every commodity street railroads buy;

Absorbed or withheld materials essential to street railroad construction and maintenance;

Commandeered the supply of money;

Increased the rates of interest; and

Imposed millions of new taxes; while

Government at home

has in most cases

Refused, or seems reluctant to grant, even the partial relief which it could give, namely, the right to increase fares, and the suspension of expensive and onerous exactions.

There can be but one result from a continuance of these opposite influences. Only the strongest companies can long furnish transportation at less than cost, and there are few of such companies. Whether the end be financial losses, far reaching in their affliction, or merely impairment of facilities and service, or both, the adverse effects will be a public injury and a government handicap in our national struggle.

Street railroad companies and their investors will gladly bear their part of the burden of this war. Much sacrifice they must necessarily make, and of this they do not complain. Their problem is no longer one of reduced profits but of excessive losses. It has become with some a question even of preservation of corporate existence, and with all it is a question of continued ability to serve. In any aspect of the situation grave public interest is involved. If local transportation is not an essential industry, then it must accept conditions and reconcile itself to their consequences. If it be an essential undertaking, not only to the ordinary life of communities but to the extraordinary and righteous task

to which our country has so splendidly devoted its energies and resources, then street railroad systems must not merely be permitted to live but they must be fully empowered to serve.

They cannot serve without men, materials and money.

Applied to our particular situation the figures presented above, covering the operations of the fiscal year, by no means reflect the measure of burdens to which our system will be subjected during the succeeding year. The renewal of our short term notes for subway financing will call for \$1,154,700 additional interest; our coal will cost at least \$1,000,000 more; our wages will increase much more than \$1,000,000; nobody now knows how much larger our taxes will be; and our other costs will correspondingly reflect the higher standards of prices and the increasing difficulties of operation. Moreover, the delays on the part of the city in furnishing for operation the new rapid transit lines which it is constructing will postpone still further the larger volume of normal revenue which we should now be enjoying, and will, unfortunately, prolong the discomforts of existing means of transportation.

Our system has been conservatively and honestly financed and its fixed charges have been comparatively low because of this fact and because so large a part of its capital funds is represented by stock instead of bonds. This stock is now without dividends, and as a condition of financing the renewal of its \$57,735,000 of notes maturing July 1st last the directors were obliged to agree not to pay any dividends in cash during the life of the new notes. To the extent that surplus earnings are available they must be diverted temporarily to pay for improvements now under way or contracted for.

We need more revenue, therefore, not for dividends—just as such an appropriation would be—but for bare necessities, made abnormally severe by conditions for which we are not responsible. For many years we have charged lower fares than our franchises permit. We cannot continue so low a schedule, either in justice to our companies or to our patrons. The legal rates, however, if applied strictly, would impose undesirable hardships upon some localities at the expense of others, and we have requested, in lieu of them during these trying times, the right to charge a generally uniform rate, higher than we are now charging, and while higher in some cases yet lower in many other cases than we have the right to charge. In this increase of fare the City, as a partner in the results of rapid transit operation, has more to gain for the relief of its taxpayers than have we. Nearly half our patrons are now being carried on rapid transit lines, built with public and private capital, and of these it may be said, as well as of those carried by the surface lines, that they are receiving their transportation for less than its cost. Certainly there is neither justice nor wisdom in such a situation.

RENEWAL OF MATURING NOTE ISSUE.

It became evident months before the maturity, on July 1st last, of the Company's \$57,735,000 of Six Year 5 per cent Gold Notes (issued for rapid transit purposes) that with the prevailing financial conditions caused by the war it would be impossible to pay off those notes with the proceeds of the sale of long term bonds, or to renew them except with the co-operation of the Federal Government and at a considerably higher rate of interest. The War Finance Corporation, created by Act of Congress, furnished the medium for Government assistance, and negotiations with the Board of Directors of that Corporation and with the bankers who purchased the original issue of notes resulted in an offer to note-holders of the following options:

A—To accept for their holdings 30 per cent in cash and 70 per cent in new Three Year Seven Per Cent Secured Gold Notes.

or

B—One hundred per cent of their holdings in an equal face amount of new Three Year Seven Per Cent Secured Gold Notes.

The money necessary to enable the company to make partial payment upon the maturing notes is to be advanced by the War Finance Corporation to Brooklyn Rapid Transit Co., and for such advance the company will deliver to the War Finance Corporation its new Three Year Seven Per Cent Secured Gold Notes (of the same issue as are those delivered to assenting note-holders) to the amount of the advance.

The response from note-holders has been prompt and favorable. Up to August 12th holders of 97.39 per cent of the maturing notes had accepted the plan of renewal—holders of \$54,262,000 of notes choosing Option A and holders of \$1,967,000 Option B.

With the approval of the War Finance Corporation the plan was declared operative on July 16 1918.

Besides the increase in rate of interest from 5 to 7 per cent the conditions attached to the new note issue require the

pledge of additional collateral (referred to below) and an agreement that while the new notes are outstanding "the Company will pay no dividends upon its capital stock in cash or in any securities or scrip unless such security or scrip shall by its terms rank subsequent to the rights of the holders of such notes as against any of the assets of the Company."

The new note issue will be limited to \$57,735,000 face value, under an indenture to the Central Union Trust Company of New York, as Trustee, dated July 1 1918. The notes will mature July 1, 1921, but may be redeemed, as to all or part, at the option of the Company on any interest date on thirty days' previous notice at a premium of one-half per cent for each six months which the notes may still have to run at the date of redemption. The new issue of notes will be secured by the collateral now deposited with the Trustees to secure the retired notes, to wit:

\$57,735,000 New York Municipal Railway Corporation's First Mortgage 5 per cent Sinking Fund Gold Bonds, and

\$10,000,000 Brooklyn Rapid Transit Co.'s Refunding Mortgage 4 per cent Gold Bonds, and additionally by \$29,000,000 face amount of Brooklyn Rapid Transit Company Consolidated and Refunding Mortgage Ten-Year 6 per cent Gold Bonds (for a description of which see below.) It is expected that the \$10,000,000 Brooklyn Rapid Transit Refunding Mortgage 4 per cent Gold Bonds will subsequently be exchanged for a similar face amount of Consolidated and Refunding Mortgage Ten-Year 6 per cent Gold Bonds—making the total amount of such latter bonds deposited as collateral \$39,000,000.

The indenture further provides that the company will cause to be pledged thereunder any additional Consolidated and Refunding Mortgage Gold Bonds to an amount equal at face value to expenditures made by the Company out of its current surplus earnings for capital purposes and for which the Company may be or become entitled to draw bonds from the Trustee, as well as any New York Municipal Railway Corporation First Mortgage 5 per cent Sinking Fund Gold Bonds acquired by the Company with such current surplus earnings.

COMPANY'S NEW MORTGAGE.

Pursuant to authority conferred by stockholders at the special meeting held May 23 1918, the Company has since the close of the fiscal year executed and delivered to the Central Union Trust Company of New York, as Trustee, its Consolidated and Refunding Mortgage, dated June 1 1918. As previously explained to stockholders this mortgage is intended to take the place of the Refunding Mortgage of July 1 1902, under which no bonds bearing interest in excess of 4 per cent could be issued. The new mortgage is for the same maximum amount, \$150,000,000, but is elastic in its provisions in respect to rate of interest, convertibility into stock, maturities and redemption privileges—these being determinable by the board of directors at the time of issue of any series of bonds. The bonds of any series may, by action of the board of directors, be exchanged, after issue and before sale, for bonds of another series, bearing a different rate of interest, of different maturity and with different redemption clauses. Likewise, any bonds which may have been disposed of and which contain redemption privilege may by redemption be refunded into other bonds of the same mortgage bearing a lower rate of interest.

Thus the Company is provided with a mortgage under which bonds may be issued as capital expenditures are made and occasion requires, and disposed of from time to time according to the varying conditions of marketability, and under which bonds sold in times of high interest rates may be replaced later with bonds carrying lower interest. The weakness of the old mortgage was in its limitation of the interest rate to 4 per cent, and as a result the Company has received from the Trustee for capital expenditures made \$22,401,000 of Refunding 4 per cent bonds, which it has been unable to sell except at considerable discount because there has been for many years no market for 4 per cent bonds at prices approaching par, and which therefore it has not sold.

It is expected that in due time these treasury 4 per cent bonds will be exchanged for bonds issued under the new mortgage and bearing a higher rate of interest.

Of the \$39,000,000 Ten-year Six Per Cent Bonds to be issued under the new mortgage and deposited as collateral to the Company's Three-Year Seven Per Cent Secured Gold Notes, \$29,000,000 will be returned to the Trustee when no longer needed for that purpose. The maining \$10,000,000 will, when released, be returned to the Company and may, before sale, be exchanged if thought desirable, for bonds of later maturity and bearing a lower rate of interest.

The Refunding Mortgage of July 1, 1902, is now closed and no more bonds may be issued under its provisions. All bonds heretofore issued under that mortgage and now outstanding will, as they are exchanged or acquired, be deposited with the Trustee of the new Consolidated and Refunding Mortgage as further protection to the lien of the latter mortgage. The amount of Refunding Mortgage 4 per cent bonds now outstanding is \$27,621,000 of which \$24,182,000 are in the possession of companies of the Brooklyn Rapid Transit System, and \$3,439,000 are in the hands of the public.

The bonds issuable under the new Consolidated and Refunding Mortgage of June 1, 1918, may be used as follows:

\$7,000,000	for acquiring and retiring a like amount of bonds issued under the B. R. T. Mortgage of October 1 1895.
27,621,000	for acquiring and retiring a like amount of First Refunding Mortgage Gold Bonds issued under the B. R. T. Mortgage of July 1 1902.
53,033,000	for acquiring or retiring bonds of constituent companies.
29,619,000	as collateral for loans (to be returned to the Trustee when no longer required for such purpose but reissuable for the purposes for which remaining bonds may be issued under Section 6 of Article 2 of the Mortgage).
1,350,000	to reimburse the company for the cost of \$625,000 Coney Island & Brooklyn Railroad Co. Consolidated Mortgage bonds, \$650,000 Sea Beach Railway Co. Consolidated Mortgage bonds, and \$200,000 Brooklyn City Railroad Co. 1st and Refunding Mortgage Bonds.
31,377,000	for new properties, additions and improvements.

Total, \$150,000,000

RAPID TRANSIT PROGRESS UNDER CITY CONTRACTS.

Two of the tracks in that portion of the Broadway Subway between Canal Street and Union Square, together with the connecting tracks over the Manhattan Bridge and through the Canal Street Subway, were placed in operation on September 4, 1917, and on January 5, 1918, operation was begun on all four tracks between Rector Street and Times Square. The result of this operation has been satisfactory in respect to additional revenue, but unsatisfactory in respect to our ability to care properly for the traffic offered. This latter result is due partly to the incomplete stations and inadequate switching facilities as the subway was turned over to us, but chiefly to the great volume of transfer traffic from the Williamsburg Bridge Elevated lines on account of passengers desiring to take advantage of the longer ride in Manhattan without the payment of additional fare. This condition has brought to the Broadway Subway through the single Canal Street gateway a volume of traffic beyond the proper capacity of such gateway—resulting in tremendous congestion, considerable confusion and much discomfort, besides unduly crowding the cars operated in the Broadway Subway. The Dual System plans do not contemplate any such concentration of traffic. They require the construction by the city of:

1—The 14th Street-Eastern Subway, providing a direct approach to Manhattan for traffic originating in the northern and eastern sections of our Brooklyn and adjacent Queens territory;

2—The Montague Street-East River Tunnel, affording a direct connection from the southerly and Flatbush sections of Brooklyn with the Broadway Subway at the Battery;

3—An extension of the Centre Street Loop through Nassau and Broad Streets, Manhattan, to the Battery (thus relieving the Broadway Subway south of Canal Street of southbound Brooklyn transfer passengers reaching Manhattan via the Williamsburg Bridge, and furnishing, with the Montague Street tunnel, a convenient downtown loop in Manhattan for our Brooklyn patrons);

4—A direct tunnel connection between the Broadway Subway and Elevated lines in Queens.

Until these connecting lines are in operation our inability to care properly for the business in the Broadway Subway or on the existing tributary lines will continue. It now seems reasonable to expect that the Queens Borough Tunnel and the Montague Street Tunnel will be ready for operation early in 1919, but the completion of the 14th Street-Eastern Line is still remote, and no contract has yet been let for the extension of the Centre Street Loop Subway southerly through Nassau and Broad Streets.

Operation over the city's new West End elevated line was extended to Coney Island on July 21 1917.

New steel cars were placed in operation on the Broadway Elevated, Brooklyn, on January 9 1918.

The Jamaica Avenue Elevated Line was substantially completed and operation thereover was extended from Richmond Hill to Jamaica on July 2 1918.

The new yard at East 105th Street, Canarsie Line, was placed in operation October 26 1917.

The elevated Culver Line (under construction by the city) will probably be open for operation as far south as Avenue X within the present fiscal year.

The connection of the Brighton Beach Line with the city subway will not be available until the connecting subways are completed, and this will probably not be until the spring of 1919.

The remaining 100 subway cars, to complete the total of 600 originally contemplated, were contracted for during the fiscal year.

The Coney Island Terminal work, Myrtle Avenue third tracking and the East New York construction have been delayed owing to prevailing labor and material conditions, but will probably be substantially completed during the present calendar year.

In connection with the equipment of rapid transit lines a temporary sub-station at Canal Street and Broadway has been completely installed and placed in operation (the capacity of station being 8,000 K. W.); equipment has been installed in the new South Sixth Street Substation and placed in operation (the capacity being 12,000 K. W.); the new Ridgewood Substation building was completed and equipment is now being installed therein; and the electric work on rapid transit lines has progressed satisfactorily.

Contracts remaining to be let to complete the equipment and construction program, as required of the New York

Municipal Railway Corporation under Contract No. 4 and the Related Certificates, consist substantially of the following:

Completion of Fulton Street third-tracking from Nostrand Avenue to Brooklyn Bridge (except a portion of the steel which has been ordered)—all of which is awaiting decision of the Public Service Commission;

Line equipment and signals on the 14th Street-Eastern Line, Queens Borough Tunnel, Montague Street Tunnel and Brighton Beach Connection (awaiting further progress in construction by the city);

The connection between the Culver Line and Coney Island Terminal;

Reconstruction of Broadway Elevated Line between East New York and Jamaica Avenue;

Increase in Yard and Shop facilities at 36th Street;

An additional Sub-station.

RESULTS OF OPERATIONS UNDER JOINT ARRANGEMENT WITH CITY.

The results of operations of rapid transit lines under contract with the city continue to be satisfactory, considering that only a portion of the Broadway Subway has been completed, and that as yet it has no through track connections with Brooklyn and Queens, except in the Canal Street Subway. For the fiscal year the passenger revenue from the rapid transit lines increased \$1,584,970; operating expenses, maintenance, depreciation, taxes and rentals increased \$1,284,124, and net revenue (applicable to interest on new investment) increased \$401,999.

Since the beginning of the pooling arrangement with the city on August 4 1913, the operating company has earned in full its first preferential of \$3,500,000 per annum, and \$2,104,296 towards its second preferential, leaving \$1,443,027 to be made up out of future earnings.

The table of joint operation is as follows:

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4, DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

	Year ending June 30 1918.	For the Period August 4 1913 to June 30 1918.
Revenue—		
Passenger Revenue.....	\$12,685,497 35	\$49,513,168 93
Chartered Cars and Misc. Transp. Revenue.....	880 35	4,766 07
Advertising.....	167,665 58	496,541 35
Other Car and Station Privileges.....	145,242 03	374,132 49
Rent of Buildings and Other Property.....	20,287 97	120,663 53
Rent of Tracks and Terminals.....	10,428 99	142,564 80
Miscellaneous.....	27,603 82	71,918 59
Total.....	\$13,057,406 09	\$50,723,755 76
Deductions—		
Rentals.....	\$67,400 00	\$374,206 66
Taxes.....	777,325 20	2,993,130 37
Operating Expenses, exclusive of Maintenance.....	5,497,760 12	20,472,959 27
Maintenance Fund.....	1,563,576 27	6,079,237 55
Depreciation Fund.....	390,891 07	1,510,809 34
Company's First Preferential.....	3,500,000 00	17,180,107 51
Total.....	\$11,796,955 66	\$48,619,459 70
Net over First Preferential.....	\$1,260,450 43	\$2,104,296 06
Company's Second Preferential as per Engineer's Determination of Cost.....	\$981,726 47	\$2,723,130 70
Reserve in respect of lines in operation—anticipating Chief Engineer's Determination of Cost.....	684,474 93	\$24,193 11
Total Second Preferential.....	\$1,666,201 40	\$3,547,323 81
Deficit* in Company's Preferentials.....	\$405,750 97	\$1,443,027 75
Interest† Paid by City on Its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1 Per Cent Per Annum.....	\$1,428,609 98	\$4,985,854 37
Total Deficit.....	\$1,834,360 95	\$6,428,882 12

* To be made good from future net income before payment of City's interest and sinking fund charges.

† Deficit in City's charges during temporary operation to be added to the Cost of Construction of City Owned Lines, but after "initial" operation is chargeable to the Tax Budget.

SURFACE LINE RECEIPTS.

The passenger earnings on the surface lines fell off during the year, as compared with the preceding year, \$565,851. While part of this decrease may be attributed to the competition of new rapid transit lines, any influence in this direction should have been overcome by the normal increase in traffic. It is quite evident from an analysis of the receipts that the principal cause of diminishing revenue was the inability, on account of the shortage of men, to operate the full complement of cars. The reduction in service would have been greater had it not been for the employment of women as conductors. Moreover, the great number of men leaving the service of the system on account of the war has necessitated the employment of many new men whose qualifications for their duties have been below the standard previously set, and either in fares not collected, or, if collected, not accounted for, or in transfer frauds, the operating companies have not received the revenue to which they were entitled. This evil can be overcome to the extent possible under prevailing conditions by attracting better men to our service through the offering of higher wages, by more effective methods of inspection (such as lately have been applied), and (with official approval) by more stringent regulations covering the issue and use of transfers.

ADDITIONS, IMPROVEMENTS AND MAINTENANCE.

The net capital expenditures for additions and improvements aggregated for the fiscal year \$8,669,393 78, of which

\$8,518,566 05 was expended by the New York Municipal Railway Corporation on rapid transit lines pursuant to the provisions of its contract with the city, the total of such expenditures to June 30 1918 being \$58,499,877 37, divided, subject to redistribution as to certain classifications, as follows:

On account of Contribution to City Owned Lines.....	\$11,160,501 82
On account of Equipment of City Owned Lines.....	11,245,213 43
On account of Additions, Extensions and Improvements of Existing Railroads.....	36,094,162 12

Less than half of this expenditure represented property in operation during the year.

The expenditures for maintenance of way and structure and of equipment aggregated \$5,113,323 97—an increase of \$111,686 64 over the preceding year.

WOMEN IN STREET RAILROAD WORK.

In common with other railroad systems, our companies have found it necessary to employ large numbers of women to do work formerly undertaken by men. While some mistakes have been made in selection, such as would naturally occur at the inception of any experiment so radical, it must be said for the great majority of women who have sought these new occupations that they have shown themselves to be efficient, faithful and above reproach. There are approximately 576 women now employed as guards on the subway and elevated trains; 252 as conductors on surface lines; 120 in light shop work, and 173 as car cleaners and porters. For a great many years women have been employed as ticket agents, and we have 1,150 now acting in that capacity. The employment of women has presented some new problems, particularly with reference to suitable accommodations at depots and shops, and in respect to medical and moral supervision, and these problems, requiring necessarily some experience and time, are being satisfactorily solved. In no class of work in which women are engaged do the duties require unusual physical effort. There is no discrimination against them in the matter of compensation, and the wages paid are considerably in excess of what similar women have heretofore received or been able to get in their previous occupations. To many of them such occupation has been a great boon, for it enables them to support themselves and their families, while husbands or other family wage earners are fighting for our country across the Atlantic. Had it not been for the readiness of women to fill these places street railroad service would have been much more seriously handicapped during the past year.

INCREASE IN EMPLOYEES' WAGES.

At various times during the year it has been necessary, in order to retain the services of experienced employees and to meet prevailing conditions, to increase wages in the various departments of the system. The increase involving the greatest amount of money was made after the close of the fiscal year (effective August 2 1918) to the employees of the transportation departments, and will cost in excess of a million dollars a year. Until normal conditions were upset by the war our system had in its employ a larger proportion of men tried by years of experience than most railroad systems. The men have been generally satisfied with the conditions of employment, have continuously shared the prosperity of the company; and the opportunity of steady jobs, promotion from time to time based upon merit, and fair treatment, have given us an unusually loyal and capable lot of men. Street railroads cannot expect to compete in wage payments with the temporary conditions attaching to war industries, but they can expect, by offering permanency of occupation and opportunity for advancement, to hold and invite the employment of those who are thinking further ahead for their welfare than the period of this war. In granting the increase the directors felt it to be their duty both to the public and to the property to make every effort possible to preserve the valuable asset which both the company and the public possess in the large proportion of tried men in its service. They also believe that the public is fair-minded enough to appreciate that in order to pay these higher rates of wages the company must have more revenue, and while they would have preferred to postpone a further increase in wages until a higher average unit of fare should be established, they felt that they could rely on the assistance of both public officials and patrons in maintaining this higher standard of wage by assenting to a higher rate of fare.

RESERVE ACCOUNTS.

Reserve accounts have been increased during the year as follows:

Fire Insurance.....	\$62,581 14
Amortization of Capital, &c.....	786,293 56
Employer's Liability.....	55,952 35
	\$904,827 05

As against these increases the following charges have been made:

Retired Property Adjustments, &c., to the extent of.....	\$120,549 99
And Payments on account of Employers' Liability, in the sum of.....	16,220 95
	\$136,870 94

Leaving a net increase in Reserves for the year of.....\$767,956 11

Respectfully submitted,

T. S. WILLIAMS,
President.

(For tables of comparative earnings, disbursements, &c., and balance sheet see page 691.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 16 1918.

Of course war business is paramount. It will, no doubt, continue to be while the war lasts. And it is a fact that both because of this predominance of Government buying and also for other reasons that civilian trade begins to lag as the demand for the army and navy steadily expands. Supplies are hard to obtain outside of the military business. Also in the Southwest some slowing down of ordinary trade is reported, owing to the damage to corn and cotton by hot, dry weather. Men's goods sell less readily. A new draft is imminent; this also affects trade. Young men expecting to don uniforms are less ready to buy ordinary goods. Civilian building, as may be well imagined, is dull. In jewelry and automobiles the sales shrink steadily; so do those of other non-essentials. The manufacture of pleasure autos is interdicted after Jan. 1 1919. The nation is buckling down to the business of prosecuting the war in grim earnest. Nothing else much matters. Prices of cotton and corn have risen because of dry weather in the Southwest, though probably, on the whole, the hot weather has benefited rather than harmed the corn crop for high temperatures—it has been 108 in Iowa—have stimulated growth; there will be less danger from frost. But cotton prices have advanced to a new high level this season, owing to a long period of dry hot weather in Texas and Oklahoma, and now high temperatures of 100 to 106 degrees have invaded Georgia and South Carolina. New high prices have also been recorded for cattle and hogs. Meanwhile retail trade, though in some sections only fair, in others has been good. Hot weather all over the country has affected business somewhat. Some days in New York City have been very oppressive with both high temperatures and high humidity. Meanwhile, however, by reason of high wages the demand for women's apparel is still very active. Also there is if anything a larger demand than ever for iron and steel, and supplying the civilian demand seems a well-nigh hopeless task, so vast is the Government business. The cost of food if anything is rising. The movement of wheat is on a colossal scale. Last week it exceeded 20,000,000 bushels, a new high record. Threshing of winter wheat is nearly finished; that of oats, rye and barley is proceeding apace. The spring wheat is of excellent quality. One trouble is that the hot, dry weather hurts pastures. Stock is being sold, owing to the scarcity of water and feed. Meanwhile, failures in business are still unusually small. The war news is favorable and the fact that the draft ages will very likely be 18 to 45 years, with the registration of 13,000,000 men and an army in the not distant future of 4,000,000 men, is received with equanimity. The coal situation is such that President Wilson has made a public appeal in which he says that the existing scarcity of coal is creating a grave danger—in fact the most serious which confronts us—and calls for prompt and vigorous action on the part of both operators and miners. It is true that last week's coal production was 14% larger than in the same week last year, but it was 3% smaller than in the previous week. Leadership of a kind that has aroused the shipworkers of the country is essential to this great work of providing a sufficient supply of coal to back up our fleets and armies and the industries at home which are absolutely essential to a successful prosecution of the war. In this crucial time in American history inferior leadership should not be tolerated. The country and its armies and navies are entitled to the very best. Full working hours should be enforced and each miner made to feel that he is in his own way a soldier in the ranks.

Mr. Schwab says that good progress in shipbuilding is being made everywhere and construction is now at its highest point, with a most satisfactory outlook for the future. Shipbuilding far exceeded the program for July, and it is expected that the same feat will be accomplished this month, and the succeeding months. Manufacturers of passenger automobiles have been advised by the War Industries Board in letter to National Automobile Chamber of Commerce to convert their plants to 100% war work as rapidly as possible and not later than Jan. 1 1919. A tax is suggested on sugar, coffee and tea. It is estimated that from \$400,000,000 to \$500,000,000 could be produced without causing hardship or deprivation. It is pointed out that the average laboring man is deriving more benefit from the war than the great corporations and capitalists. In the growing scarcity of labor women are being more and more extensively employed. Railroad tank painting, hardware, industry processes, garage management and ranch work are among the new occupation for women opened up by the war; also processes in hardware industries include work of screw machine hands, spot welders, gas welders, dip braziers and drill press and bench work. Other unusual calls received at Washington offices of the Federal Employment Service include a request for six baggage porters from an Eastern railroad, ushers, aircraft part assemblers, a photographer and a bond saleswoman for a large corporation. These calls were promptly met, with the single exception of the bond business.

LARD firmer but quiet of late; prime Western, 27.20@27.30c.; refined, Continent, 28c.; South America, 28.40c.; Brazil, 29.40c. Futures of late have been firmer, despite

some decline in hogs. The British Government, it is said, has removed restrictions on products. This probably means a larger consumption across the water. Also the rise in corn has latterly braced up lard. The Chicago stock of contract on the 15th inst. was 18,548,295 lbs., against 18,011,643 on Aug. 1; of all kinds 43,223,117 lbs. against 38,148,697 on Aug. 1. To-day prices declined on selling apparently by stockyard interests. Net changes are slight for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	26.75	26.80	26.82	26.75	26.82	26.65
October delivery	26.75	26.72	26.72	26.65	26.72	26.60

PORK firm; mess \$49@50; clear \$45@52. Stock at Chicago 10,690 lbs., against 9,476 on Aug. 1. Beef quiet; mess \$35@35.50; extra India mess \$57@58. Cut meats in moderate demand; pickled hams, 10 to 20 lbs., 28½@28¾c.; pickled bellies, 34@36c. Pork to-day was lower; September closed at 43.65c., a decline for the week. Butter creamery 42@46c. Cheese, flats, 21@26c. Eggs 40@48c.

COFFEE dull; No. 7 Rio, 8½c.; No. 4 Santos, 11¼@11½c.; fair to good Cuentra, 11¼@12c. Futures have still kept within a very narrow groove. They declined a trifle and then rallied slightly. The distant months have been the steadiest. Wall St. has been selling September and going into the later months. Switching has made up much of the business. At one time, however, there was rather liberal trade buying. Europe has bought May and July supposedly on the favorable war news. Some day it is felt coffee must come to its own again. The U.S. Government now wants bids for 5,500,000 lbs. of green coffee. To-day prices closed 3 to 5 points higher. There is a small net rise for the week.

August	cts. 8.30@8.31	December	cts. 8.78@8.79	March	cts. 9.01@9.03
September	8.43@8.44	January	8.85@8.86	May	9.16@9.18
October	8.50@8.55	February	8.93@8.94	July	9.31@9.33
November	8.66@8.67				

SUGAR receipts and stocks are still noticeably larger than last year and the year before. Centrifugal, 96-degrees test, here 6.005c.; refined, 7.50c. Business in refined is far smaller than had been expected, in spite of the continued warm weather. Some business in raw has been done at 4.985c. cost and freight. The United States has just exercised an option to buy 250,000 tons of Cuba and all that remains in Cuba at 4.60c. f. o. b. Cuba. Sugar certificates are issued but slowly, partly perhaps because of the smallness of the trade. Things will be greatly simplified and expedited in handling orders against certificates if wholesalers and jobbers will comply with the desire of the United States Food Administration and apply at the request of refiners to their local board to have retail certificates in quantity exchanged for those of larger denomination. Cuban receipts last week were 27,557 tons against 23,466 tons in the previous week, 21,191 last year and 6,424 in 1916; exports, 67,968 tons, against 60,130 in the previous week, 77,538 last year and only 25,095 in 1916; stock, 644,775 tons, against 685,186 a week previous, 420,415 last year and 445,829 in 1916.

OILS.—Linseed firm; city raw, earloads, \$1 90; five-barrel lots, \$1 92@1 94. Lard, prime edible, \$2 25. Coconut, Ceylon, barrels, 17¼@18c.; Cochin, 18¼@19c. Soybean, 18¼@18½c. Corn oil, crude, barrels, 17¼@18c.; crude cottonseed, 17.50c. Spirits of turpentine, 60c. Rosin, common to good strained, \$11 15.

PETROLEUM firm; refined bbls., cargo, 15.50@16.50c.; bulk, New York, 8.25@9.25c.; cases, New York, 18.97@19.75c. Gasoline, motor garages (steel bbls.), 24¼c.; consumers, 26¼c.; 67 to 76 degrees steel, 30¼@33¼c.; gas machine, 41¼c. The total daily average production, according to the belated California field statistics for May was 275,133 barrels, or 8,529,123 barrels for the month, against 276,471 a day for April, according to the Standard summary and 280,159 barrels, according to the Agency returns. Gasoline is active, and it is reported that there is some difficulty being experienced in keeping deliveries up to requirements.

Pennsylvania dark	\$4 00	South Lima	22 38
Cabell	2 77	Indiana	2 28
Crichton	1 35	Princeton	2 42
Corning	2 85	Somerset, 32 deg.	2 60
Wooler	2 68	Rugland	1 25
Thrall	2 25	Electra	2 25
Strawn	2 25	Moran	2 25
De Soto	2 15	Plymouth	2 33
North Lima	2 38		

TOBACCO has been in moderate demand for both domestic and foreign. The general situation reveals no new features of striking interest as regards demand, supply or prices. The Danville, Va., market opens on the 17th instant for the season of 1918-19. Owing to the increasing world shortage of tobacco and the fact that the manufactured article is a part of the army ration in the field, there are predictions that prices will be even higher than last season. Thirty thousand shallow wicker baskets it seems will be used in a basket sale at Danville this year for the first time. Tobacco according to the weekly Government report made a rapid growth in most of the northern part of the growing area, but was ripening prematurely in parts of the Ohio Valley; harvest was begun nearly to the northern limits of the tobacco growing district. Pres. Hill of American Tobacco Co. estimates 1918 production of cigarettes at 40,000,000,000 compared with 8,500,000,000 in 1912, and says sailors and soldiers smoke at least three times as much as they did in civil life. He predicts that a box of ten cigarettes which used to be 12 or 13 cents and now is 17 or 18 cents will yet

cost 25 cents, owing to increased cost of product and manufacture and contemplated new war taxes.

COPPER output is heavy. This year it will break all records. At least that is the present outlook. The remarkable thing is that the demand keeps pace with the extraordinary production. The U. S. Geological Survey estimates the production of Arizona this year at 800,000,000 lbs., against 688,000,000 in 1917 and 695,000,000 in 1916. Montana it puts at 352,000,000 lbs., the same as in 1917. The authorities believe that there will be enough copper to meet all requirements, even those for non-essentials. Price still 26c. Tin quiet and rather unsettled. Singapore dropped £5. Export licenses from Batavia are hard to get. Recent arrivals on this side have been large, however, and they have told on prices to a certain extent. At Atlantic ports in August 1,605 tons, at Pacific ports 1,525 tons. Banka and Chinese 90@91c. on the spot; July shipment 89c., August 88c. Lead scarce and spot commands a premium. Producers quote 8.05c.; prompt delivery by outsiders sold at 8.90c., however. The present acute situation is not expected to last long. Spelter firmer at 8.80@9c. spot and August.

PIG IRON is still in keen demand. The situation, in other words, is still acute. Most of the allocations have been made to Southern furnaces, as it happened to save haulage. Northern and Eastern furnaces have sold to some extent for the first half of the year. Contracts for distant deliveries are not readily entered into, however; the furnaces are far from eager. And the Government does not favor such business. It is still hard for anybody to get enough iron. Hot weather has curtailed the output.

STEEL production continues to be enormous but the demand keeps step with it in these extraordinary times. And of course plans are being made for conserving the supply as far as possible; that is inevitable. At the same time the question is being considered whether plants cannot be extended despite the serious obstacles of the scarcity of labor, coal, and of structural steel itself, not only for the buildings but for tools and equipment. Meanwhile Judge E. H. Gary recommends that for thirty days beginning Monday, Aug. 19, no wrought iron or steel turnings of any kind shall be shipped to blast furnaces for the manufacture of pig iron, the only exception being low phosphorus iron in certain cases. The hot weather of late has affected the output of steel. Some plants have had to reduce it 15% temporarily. But with cooler weather steel workmen will, it is believed, emulate their brothers of the shipyards in determined efforts to back up the American army abroad by the largest possible output.

COTTON.

Friday Night, August 16 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,074 bales, against 33,727 bales last week and 37,069 bales the previous week, making the total receipts since Aug. 1 1918 81,347 bales, against 120,978 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 39,631 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,310	3,025	7,200	1,102	2,632	3,180	18,449
Texas City						137	137
Port Arthur, &c.						8,831	8,831
New Orleans	2,044	3,242	154	2,227	406	758	8,831
Mobile	475	191	388	65		292	1,411
Jacksonville						2	2
Savannah	1,960	904	1,407	1,416	288	421	6,396
Brunswick						300	300
Charleston		295	101	200	2	50	648
Wilmington	1						1
Norfolk	140	88	116	1	226	134	705
N'port News, &c.		156				128	284
New York					194		194
Boston	79	140	100	302	939	109	1,669
Baltimore						47	47
Philadelphia							
Totals this week	6,009	8,041	9,466	5,313	4,687	5,558	39,074

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. 16.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	18,499	25,317	15,779	28,516	136,092	74,545
Texas City	137	263	217	217	17,010	3,787
Pt. Arthur, &c.	8,831	17,756	5,474	12,954	242,363	98,295
New Orleans	1,411	2,461	1,425	2,072	11,590	9,905
Mobile	2	52		600	10,469	3,200
Jacksonville, &c.	6,396	27,317	13,068	27,970	159,900	45,024
Brunswick	300	800	8,500	12,000	3,206	22,000
Charleston	648	1,515	685	3,520	31,296	4,277
Wilmington	1	29	21	197	32,864	42,297
Norfolk	705	1,208	7,208	12,552	61,709	61,443
N'port News, &c.	128	128	102	102		
New York	156	579	267	2,231	88,488	71,080
Boston	1,659	3,688	4,305	10,230	17,658	7,152
Baltimore	47	234	2,983	7,013	13,450	36,243
Philadelphia			774	774	6,621	5,105
Totals	39,074	81,347	60,808	120,978	832,716	484,353

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	18,449	15,779	17,330	7,417	2,785	53,732
Texas City, &c.	137	217	163	246	628	4,084
New Orleans	8,831	5,474	8,376	9,702	640	1,551
Mobile	1,411	1,425	6,344	641	40	121
Savannah	6,396	13,068	8,831	5,369	454	2,720
Brunswick	300	8,500	1,500	50		
Charleston, &c.	648	685	2,411	160	75	1,005
Wilmington	1	21	1,308	1,472		27
Norfolk	705	7,208	10,449	3,530	4	1,224
N'port N., &c.	128	102	131			714
All others	2,068	8,329	1,638	328	169	833
Total this wk.	39,074	60,808	58,481	28,735	4,795	66,011
Since Aug. 1.	81,347	120,978	146,802	66,656	18,883	109,317

The exports for the week ending this evening reach a total of 79,114 bales, of which 14,942 were to Great Britain, 21,944 to France and 42,228 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Aug. 16 1918. Exported to—				From Aug. 1 1918 to Aug. 16 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,417	20,007		25,424	15,823	31,681		4,150
New Orleans								17,828
Savannah								15,517
Wilmington			5,646	5,646				5,646
New York	9,525	1,937	22,458	33,920	11,779	6,948		37,440
Pacific ports			14,124	14,124				14,124
Total	14,942	21,944	42,228	79,114	27,602	38,629		161,136
Total 1917.	54,604		25,700	80,304	101,277	15,266		117,794
Total 1918.	38,224	18,180	48,834	105,238	77,935	36,648		99,597

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. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston	2,100			13,500	500	16,100
New Orleans	4,000	3,000		5,000	2,000	14,000
Savannah	7,000	5,000			2,000	14,000
Charleston					500	500
Mobile	7,703					7,703
Norfolk					200	200
New York	5,000	2,000		4,000		11,000
Other ports	2,000					2,000
Total 1918.	27,803	10,000		23,500	5,200	65,503
Total 1917.	40,527	14,400		8,108	7,570	70,605
Total 1916.	21,634	17,927		21,325	5,209	66,095

* Estimated.

Speculation in cotton for future delivery has been distinguished not so much by big trading as by big fluctuations. And the price swings have been very plainly in the general direction of higher levels, despite some sharp reactions. A new high record was made on this movement of prices. For the war news has been good and the crop news bad. The latest Government weekly crop report was the worst issued for some time past. It tells of deterioration not only in Texas and Oklahoma, but also east of the Mississippi River. The prolonged hot, dry weather in the Southwest is said to have done irreparable damage in many sections. Also it appears that the outlook is bad for the East Indian crop, owing to a poor monsoon. Meanwhile events on the battle fields of the Western front undoubtedly encourage many people to believe that peace may be much nearer than it was supposed to be, say, at the beginning of July. And peace would undoubtedly be taken to be a bullish factor by nine out of ten of the trade. Whether this reasoning is entirely sound or not matters little for the moment. It affects prices; it helps to advance them. And Lancashire reports a better demand for yarns at rising prices, and also for piece goods. The China demand there is active. In this country there is a better demand for cotton goods from South America. It seems that Argentina is buying more freely; tonnage arrangements, it is understood, are more satisfactory. Lancashire, too, is promised more ships. Shipbuilding proceeds apace; it outruns losses by submarines. Sooner or later the supply of ships over and above that needed for the Government is expected to be large enough to stimulate civilian commerce on the seas. Such a condition, it is urged, may not improbably be brought about some time during the present year, or at all events some time during the year 1919. That, it is contended, would help cotton. And it is said that American spinners have been requested to buy their requirements of new cotton up to April 1 next by November 1. Meanwhile, hedge selling by the South is not heavy enough as yet to weigh heavily on the market; quite the contrary. This keeps the supply of contracts here small. And the New York stock is still small for obvious reasons; the parities between here and the South practically forbid its increase. The certificated stock here is down near the vanishing point. And the effect was illustrated in the spectacular advance in August and September on the 13th inst. of 97 to 112 points, when the rise in the rest of the list was about half as much. Until the crop moves more freely and the hedge selling increases sharply many are disposed to avoid the short side except possibly for quick turns on the bulges. Liverpool has also been very strong on a big demand supposed to be from shorts who sold in that market, despite its scanty supplies, and found that they were reckoning without their host. For certainly the Liverpool supply increases but slowly.

This week indeed it has decreased. Lancashire is allowed to produce goods on a larger scale according to the recent order, and now the American crop threatens to be disappointing, if half that is reported is true or approximately so. Several times of late Liverpool has in a single day advanced the full penny a pound, or two cents in American money, permitted by the British authorities in a single day for advances or declines. That in itself furnishes a broad hint of the situation in Liverpool. And here the shorts in Wall Street and the West have covered freely at rapidly rising prices. Liverpool has also bought here so have trade interests. On the other hand, some think that whatever may be said to the contrary, the crop is on the whole doing very well east of the Mississippi. Texas itself has had lower temperatures at times of late. Fewer stations have had 100 degrees and above. And some rain has fallen. Meanwhile Southern hedge selling is gradually increasing. Spot cotton is offered more freely and the basis is declining. The Liverpool basis has recently fallen, it is stated, about 3 cents per pound. Exports, as a rule, have been small. U-boats have been ravaging our coasts. War risks have risen, it appears, from 2 1/4% to 3%. While exporters are indifferent, spinners are buying on only a small scale. Fall River and adjacent towns, it is said, hold large stocks of unsold cotton. The short interest here and at Liverpool has recently been greatly reduced. And soon the crop will begin to move more freely. Meantime speculation is slack. It is nothing what it used to be in old days. High margins and violent fluctuations exclude a large percentage of the old-time speculative public. That takes just so much support from the price, to say nothing of the decrease in exports and the menace of a falling domestic consumption, due to a rapidly decreasing supply of labor. To-day prices advanced on hot weather on both sides of the Mississippi, Liverpool buying and local covering, with some trade buying. Hot weather in Georgia and South Carolina was the chief factor. A scorching of the Atlantic section following that of Texas would, of course, be decidedly bad. Spot cotton advanced to-day to 34.50c. for middling uplands, a rise for the week of 2 1/2 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 10 to Aug. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	33.20	32.45	33.40	33.25	33.55	34.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	c.	1910	c.	1902	c.	1894	c.	1886	c.	1878	c.
1918	34.50	1910	15.70	1902	9.00	1894	6.94	1886	7.50	1878	7.12
1917	26.35	1909	12.75	1901	8.00	1893	7.50	1885	8.00	1877	7.12
1916	14.30	1908	10.50	1900	10.12	1892	8.00	1884	8.00	1876	7.12
1915	9.25	1907	13.25	1899	6.15	1891	5.00	1883	6.00	1875	5.00
1914	1906	1906	10.30	1898	6.00	1890	12.06	1882	8.00	1874	11.31
1913	12.00	1905	10.50	1897	8.00	1889	11.31	1881	8.10	1873	11.38
1912	11.90	1904	10.65	1896	8.10	1888	11.38	1880	7.56	1872	9.62
1911	12.60	1903	12.75	1895	7.56	1887	9.62	1879			

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. 16—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	215,000	231,000	647,000	1,035,000
Stock at London.....	22,000	26,000	34,000	46,000
Stock at Manchester.....	44,000	22,000	32,000	77,000
Total Great Britain.....	282,000	279,000	713,000	1,428,000
Stock at Hamburg.....			1,000	1,000
Stock at Bremen.....			1,000	32,000
Stock at Havre.....	113,000	190,000	208,000	229,000
Stock at Marseilles.....		3,000	14,000	9,000
Stock at Barcelona.....	16,000	78,000	77,000	95,000
Stock at Genoa.....	4,000	10,000	137,000	208,000
Stock at Trieste.....			1,000	2,000
Total Continental stocks.....	133,000	281,000	439,000	576,000
Total European stocks.....	415,000	560,000	1,121,000	2,004,000
India cotton afloat for Europe.....	18,000	35,000	25,000	59,000
Amer. cotton afloat for Europe.....	115,000	202,000	333,722	164,073
Egypt, Brazil, &c. afloat for Europe.....	54,000	30,000	8,000	27,000
Stock in Alexandria, Egypt.....	214,000	47,000	17,000	129,000
Stock in Bombay, India.....	570,000	960,000	641,000	660,000
Stock in U. S. ports.....	832,716	484,353	417,833	677,823
Stock in U. S. interior towns.....	655,211	256,517	281,900	428,889
U. S. exports to-day.....	25,424	9,792	20,448	5,715
Total visible supply.....	2,899,351	2,584,662	2,896,703	4,165,500

Of the above, totals of American and other descriptions are as follows:

American—	1918.	1917.	1916.	1915.
Liverpool stock.....bales.	87,000	142,000	522,000	1,052,000
Manchester stock.....	13,000	14,000	27,000	63,000
Continental stock.....	115,000	249,000	334,000	469,000
American afloat for Europe.....	115,000	202,000	333,722	164,073
U. S. port stocks.....	832,716	484,353	417,833	677,823
U. S. interior stocks.....	655,211	256,517	281,900	428,889
U. S. exports to-day.....	25,424	9,792	20,448	5,715
Total American.....	1,816,351	1,359,662	1,936,703	2,872,500
East Indian, Brazil, &c.—				
Liverpool stock.....	129,000	39,000	125,000	251,000
London stock.....	22,000	26,000	34,000	46,000
Manchester stock.....	44,000	22,000	32,000	77,000
Continental stock.....	115,000	249,000	334,000	469,000
India afloat for Europe.....	18,000	35,000	25,000	59,000
Egypt, Brazil, &c. afloat.....	54,000	30,000	8,000	27,000
Stock in Alexandria, Egypt.....	214,000	47,000	17,000	129,000
Stock in Bombay, India.....	570,000	960,000	641,000	660,000
Total East Indian, &c.....	1,053,000	1,225,000	960,000	1,293,000
Total American.....	1,846,351	1,359,662	1,936,703	2,872,500

Total visible supply.....	2,899,351	2,584,662	2,896,703	4,165,500
Middling upland, Liverpool.....	23,000	19,500	8,800	5,420
Middling upland, New York.....	34,500	35,150	14,400	9,400
Egypt, good brown, Liverpool.....	33,924	32,000	12,380	8,100
Peruvian, rough good, Liverpool.....	39,000	28,800	13,750	10,900
Broach, Fine, Liverpool.....	21,710	19,200	8,550	5,150
Tinnevely, Good, Liverpool.....	21,960	19,380	8,570	5,270

The above figures for 1918 show a decrease from last week of 75,792 bales, a gain of 314,689 bales over 1917, an increase of 2,648 bales over 1916 and a loss of 1,266,149 bales from 1915.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wed. day, Aug. 14.	Thurs. day, Aug. 15.	Friday, Aug. 16.	Week.
August—							
Range.....	—	—	29.72-50	30.35-55	30.50	30.60-65	29.72-65
Closing.....	30.20	29.43	30.40-60	30.28-38	30.35	31.53	—
September—							
Range.....	29.82	—	30.60-65	—	—	—	29.82-65
Closing.....	30.35	29.53	30.65	30.37	30.47	31.53	—
October—							
Range.....	29.25-42	29.20-70	29.30-16	29.85-76	30.26-73	30.40-58	29.25-58
Closing.....	30.35-40	29.53-50	30.05-10	30.47-55	30.47-49	31.53-58	—
November—							
Range.....	—	—	—	—	—	—	—
Closing.....	30.01	29.10	29.70	29.95	30.05	31.10	—
December—							
Range.....	29.05-35	28.80-10	28.76-66	29.38-16	29.63-14	29.92-103	29.05-109
Closing.....	29.91-35	29.00-05	29.60-66	29.85-90	29.95-98	30.95-98	—
January—							
Range.....	29.00-30	28.72-85	28.65-60	29.33-00	29.58-05	29.82-185	29.00-185
Closing.....	29.83-87	28.94-98	29.56-60	29.82-90	29.83-86	30.82-85	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	29.78	28.90	29.47	29.77	29.70	30.72	—
March—							
Range.....	29.00-92	28.70-81	28.63-54	29.29-00	29.55-00	29.80-180	29.00-180
Closing.....	29.80	28.90	29.47-54	29.77-83	29.80-83	30.74-75	—
April—							
Range.....	—	—	—	—	—	—	—
Closing.....	29.80	28.90	29.47-54	29.77	29.80	30.72	—
May—							
Range.....	28.90-70	29.81-85	28.90-40	29.29	29.76-87	29.81-30	28.90-130
Closing.....	29.78	28.90-92	29.47	29.77	29.79-83	30.72	—

f29c. 130c. f31c.

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. 16.	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wed. day, Aug. 14.	Thurs. day, Aug. 15.	Friday, Aug. 16.
Galveston.....	29.25	29.75	30.25	31.00	31.59	32.25
New Orleans.....	29.25	29.25	29.50	29.50	29.50	29.50
Mobile.....	29.00	29.00	29.25	29.25	29.50	29.75
Savannah.....	30.00	30.00	30.00	30.50	30.75	31.00
Charleston.....	29.00	29.00	29.50	29.00	29.00	29.00
Wilmington.....	29.00	29.00	29.00	29.00	29.50	30.50
Norfolk.....	31.00	31.00	30.25	30.50	30.50	30.50
Baltimore.....	30.50	31.50	31.00	32.00	32.00	32.00
Philadelphia.....	33.45	32.70	33.65	33.50	33.60	34.75
Augusta.....	30.25	30.25	30.25	30.50	30.50	30.75
Memphis.....	30.00	30.00	30.00	30.00	30.00	31.00
Dallas.....	29.50	29.50	30.20	30.60	30.60	31.60
Houston.....	30.50	30.00	30.50	31.25	31.25	32.00
Little Rock.....	30.00	30.00	30.00	30.50	30.50	30.50

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. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wed. day, Aug. 14.	Thurs. day, Aug. 15.	Friday, Aug. 16.
August.....	30.00	29.29	30.00	30.00	29.35	29.79-00
September.....	29.83-89	29.12-18	29.74-80	29.82-90	29.20	29.60-00
October.....	29.08-16	28.34-40	28.99-40	29.34-39	29.32-35	30.10-20
December.....	28.93-98	28.02-08	28.64-67	29.00-02	29.05	29.88-92
January.....	29.03-06	28.07	28.65-68	29.09	29.16-19	29.97-02
March.....	29.05-10	28.23	28.74-76	29.15	29.23-25	30.02-04
May.....	29.05-10	28.20-25	28.74-76	29.14-17	29.23-25	30.05-08
Tone.....						
Spot.....	Steady	Steady	Steady	Quiet	Steady	Quiet
Options.....	Steady	Steady	Steady	B'ly s'y	Steady	Very s'y

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. 16 1918.					Movement to Aug. 17 1917.				
	Receipts.		Shp- ments. Week.	Stocks Aug. 16.		Receipts.		Shp- ments. Week.	Stocks Aug. 17.	
	Week.	Season.				Week.	Season.			
Ala., Eufaula.....	3	9	50	1,014	5	25	403	527		
Montgomery.....	119	112	252	4,243	202	447	3,209	10,161		
Selma.....	7	27	461	53	215	260	880			
Ark., Helena.....	50	163	75	950	528	528	1,094	2,595		
Little Rock.....	1,242	5,243	---	19,521	303	470	2,462	7,987		
Pine Bluff.....	3	5	1,867	16,442	78	278	1,194	5,884		
Ga., Albany.....	---	---	---	1,078	182	234	263	567		
Athens.....	---	339	900	11,919	280	680	200	2,505		
Atlanta.....	3,000	3,000	2,500	19,009	3,417	4,493	5,090	18,893		
Augusta.....	161	640	---	42,567	657	1,359	4,541	12,995		
Columbus.....	---	---	---	3,000	15	87	1,131	2,084		
Macon.....	836	1,541	616	8,368	705	3,529	2,236	3,810		
Rome.....	50	125	75	3,550	134	291	390	2,037		
La., Shreveport.....	143	372	187	11,550	82	72	23	3,508		
Miss., Columbus.....	---	---	---	291	---	---	162	569		
Clarkdale.....	50	50	---	17,050	199	199	847	5,751		
Greenwood.....	100	230	600	19,000	200	380	400	5,400		
Meridian.....	30	30	293	4,737	104	717	449	4,315		
Natchez.....	6	5	1,151	1,228	---	---	233	1,596		
Vicksburg.....	1	13	211	1,736	4	497	297	376		
Yazoo City.....	---	---	---	7,555	---	---	---	1,300		
Mo., St. Louis.....	2,112	6,185	2,003	12,484	6,250	42,329	6,942	6,098		
N. C., Greensboro.....	300	625	800	8,300	972	1,707	1,323	2,694		
Raleigh.....	22	22	50	42	18	116	43	43		
O., Cincinnati.....	1,797	3,289	2,553	13,589	3,075	8,069	3,959	16,000		
Okla., Ardmore.....	---	---	---	---	---	---	---	1,566		
Chickasha.....	641	1,396	1,062	5,134	---	---	---	481		
Hugo.....	---	---	42	---	---	---	18	---		
Oklahoma.....	---	---	---	800	---	---	---	419		
S. C., Greenville.....	330	830	5,240	11,090	500	740	1,323	8,000		
Greenwood.....	---	---	627	3,118	---	---	---	2,020		
Tenn., Memphis.....	2,871	6,754	15,197	302,762	6,547	10,525	26,382	100,951		
Nashville.....	---	---	---	28	10	10	75	179		
Tex., Abilene.....	---	---	---	63	---	---	13	97		
Urbana.....	100	1,393	200	1,152	---	---	85	28		
Clarksville.....	---	---	45	---	---	---	---	50		
Dallas.....	12	360	530	3,774	200	342	385	2,800		
Honey Grove.....	---	---	400	100	---	---	---	---		
Houston.....	23,340	38,824	15,351	95,353	23,664	33,774	20,904	21,279		
Paris.....	---	---	500	90	---	---	---	---		
San Antonio.....	---	---	---	100	109	162	100	72		
Total, 41 towns.....	36,275	71,442	53,677	655,211	47,666	112,861	88,565	256,517		

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:

	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	2,003	7,198	6,942	46,084
Via Mounds, &c.....	2,895	4,682	3,176	6,672
Via Rock Island.....	98	103		
Via Louisville.....	1,923	3,707	740	1,535
Via Cincinnati.....	1,187	2,193	1,022	2,690
Via Virginia points.....	2,491	4,754	4,183	10,685
Via other routes, &c.....	10,362	19,628	6,271	11,868
Total gross overland.....	20,879	42,328	22,334	79,632
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,086	4,501	8,329	20,278
Between interior towns.....	542	1,710	1,138	4,089
Inland, &c., from South.....	9,996	26,706	5,604	19,273
Total to be deducted.....	12,624	32,917	15,121	43,640
Leaving total to be deducted *.....	8,275	9,402	7,213	35,992

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,275 bales, against 7,213 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 26,590 bales.

	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Aug. 16.....	39,074	81,347	60,808	120,978
Net overland to Aug. 16.....	8,275	9,402	7,213	35,992
South'n consumption to Aug. 16 a.....	83,000	191,000	88,000	223,000
Total marketed.....	130,349	281,749	155,021	379,970
Interior stocks in excess.....	*17,402	*41,405	*40,899	*98,425
Came into sight during week.....	112,947	240,344	115,122	281,545
Total in sight Aug. 16.....	112,947	240,344	115,122	281,545
North. spinners' takings to Aug. 16.....	21,752	56,298	49,314	95,505

* Decrease during week. † 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. 18.....	127,570	1916—Aug. 18.....	312,265
1915—Aug. 20.....	94,124	1915—Aug. 20.....	243,770
1914—Aug. 21.....	57,781	1914—Aug. 21.....	177,810

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that, while there has been a light to moderate rainfall over much of the eastern section of the cotton belt during the week, dry weather has prevailed in the larger part of the Southwest. Texas reports showers in eastern and some northwestern sections, but a great need of moisture elsewhere, with deterioration continuing.

Galveston, Tex.—Beneficial showers occurred in the eastern and portions of the northwestern district. Elsewhere moisture is needed badly. General deterioration continues and it is doubtful if rains would be of material benefit. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 84, the highest being 88 and the lowest 80.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Brenham, Tex.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 68 to 102, averaging 85.

Brownsville, Tex.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 87, highest 98, lowest 76.

Cuero, Tex.—It has rained on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 73.

Dallas, Tex.—We have had no rain during the week. Thermometer has averaged 85, ranging from 72 to 98.

Nacogdoches, Tex.—There has been rain on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Paris, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 106, averaging 89.

San Antonio, Tex.—Dry all the week. Average thermometer 85, highest 96, lowest 74.

Taylor, Tex.—There has been rain on one day of the week, to the extent of two hundredths of an inch. The minimum thermometer was 72.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 87, ranging from 72 to 101.

Henrietta, Tex.—Dry all the week. The thermometer has ranged from 73 to 107, averaging 90.

Huntsville, Tex.—Dry all the week. Average thermometer 86, highest 99, lowest 72.

Kerrville, Tex.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 63.

Lampasas, Tex.—There has been rain on two days of the past week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 86, ranging from 69 to 103.

Longview, Tex.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Tex.—We have had rain on two days during the week, the precipitation reaching one inch and ninety hundredths. Average thermometer 86, highest 100, lowest 71.

Ardmore, Okla.—There has been no rain during the week. The thermometer has ranged from 72 to 106, averaging 89.

Muskogee, Okla.—It has rained on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Minimum thermometer 71, highest 105, average 88.

Oklahoma City, Okla.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 73.

Brinkley, Ark.—The week's rainfall has been six hundredths of an inch, on two days. The thermometer has averaged 90, ranging from 70 to 109.

Eldorado, Ark.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 70 to 104, averaging 87.

Little Rock, Ark.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 86, highest 100, lowest 72.

Alexandria, La.—We have had rain on two days the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

New Orleans, La.—We have had rain on three days of the past week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 84.

Shreveport, La.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Columbus, Miss.—Rain has fallen on one day during the week, the rainfall being eleven hundredths of an inch. Average thermometer 87, highest 105, lowest 70.

Greenwood, Miss.—There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Vicksburg, Miss.—The week's rainfall has been seventy-three hundredths of an inch, on two days. The thermometer has averaged 81.9, ranging from 69 to 97.

Mobile, Ala.—Showers in the interior early part of the week, but latter portion dry and hot. Cotton is opening rapidly and rust and shedding continue. We have had rain on three days during the week, the rainfall being two inches and seventy-five hundredths. The thermometer has ranged from 72 to 100, averaging 84.

Montgomery, Ala.—Rain has fallen on one day during the week, the rainfall being sixty-one hundredths of an inch. Highest thermometer 100, lowest 72, average 86.

Selma, Ala.—We have had rain on three days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 82.5, the highest being 98 and the lowest 69.

Madison, Fla.—There has been rain on two days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 85, ranging from 67 to 103.

Tallahassee, Fla.—Rain has fallen on two days during the week, the rainfall being one inch and seven hundredths. The thermometer has ranged from 68 to 100, averaging 84.

Atlanta, Ga.—Rain has fallen on one day during the week to the extent of thirteen hundredths of an inch. Minimum thermometer 68, maximum 95, mean 81.

Augusta, Ga.—There has been rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Savannah, Ga.—There has been rain on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 100.

Charleston, S. C.—There has been rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 77 to 99, averaging 88.

Greenwood, S. C.—We have had no rain during the week. Average thermometer 82, highest 95, lowest 69.

Spartanburg, S. C.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 67.

Charlotte, N. C.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Weldon, N. C.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 63.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 86, ranging from 70 to 103.

Memphis, Tenn.—We have had no rain during the week. The thermometer has ranged from 72 to 99, averaging 85.

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. 16 1918.	Aug. 17 1917.
New Orleans.....	Above zero of gauge—	Feet.
Memphis.....	Above zero of gauge—	Feet.
Nashville.....	Above zero of gauge—	Feet.
Shreveport.....	Above zero of gauge—	Feet.
Vicksburg.....	Above zero of gauge—	Feet.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.	Stocks at Interior Towns.	Receipts from Plantations
	1918.	1917.	1916.
June 28..	42,413	65,302	67,281
July 5..	24,220	72,269	50,468
12..	32,062	42,332	45,941
19..	33,395	41,065	44,455
26..	30,841	40,474	30,429
Aug. 2..	37,069	35,478	54,154
9..	33,727	44,290	61,087
16..	39,074	60,808	58,481

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 39,942 bales; in 1917 were 22,563 bales, and in 1916 were 74,968 bales. 2.—That although the receipts at the outports the past week were 39,074 bales, the actual movement from plantations was 21,672 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 19,919 bales and for 1916 they were 39,499 bales.

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.
Visible supply Aug. 9.....	2,975,143	2,661,203
Visible supply Aug. 1.....	3,067,450	2,814,776
American in sight to Aug. 16..	112,947	240,334
Bombay receipts to Aug. 15.....	640,000	95,000
Other India ship'ts Aug. 15.....	65,000	3,000
Alexandria receipts to Aug. 14..	62,000	1,000
Other supply to Aug. 14*.....	5,000	5,000
Total supply.....	3,135,090	3,416,784
Deduct—		
Visible supply Aug. 16.....	2,899,351	2,584,662
Total takings to Aug. 16.....	235,739	517,433
Of which American.....	200,739	383,433
Of which other.....	35,000	134,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 191,000 bales in 1918 and 223,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 320,433 bales in 1918 and 369,659 bales in 1917, of which 192,433 bales and 218,659 bales American. b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, have the following by mail from Alexandria under date of June 28:

The Cotton Control Commission has issued several notices in connection with the purchase of the crop, but nothing has yet been published regarding the regulations for export.

Climatic conditions have been favorable to the plant, but in some districts the delay in growth reported previously still persists. The cotton worm attack continues to be heavy, but in general is rather less than last year's attack. Water supply in the Delta is plentiful everywhere.

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 115 pts adv.	Steady.....			
Monday.....	Steady 75 pts dec.	Steady.....		700	700
Tuesday.....	Steady 95 pts adv.	Firm.....		1,000	1,000
Wednesday.....	Steady 15 pts dec.	Easy.....			
Thursday.....	Quiet 15 pts adv.	Steady.....			
Friday.....	Quiet 115 pts adv.	Firm.....			
Total.....				1,700	1,700

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 at home and abroad.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 30 and for the season from Aug. 1 for three years have been as follows:

July 25. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	42,000	1,956,000	57,000	3,026,000	7,000	3,148,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 24 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 24.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week.....	25,628		2,257
Since Aug. 1.....	6,088,167	5,066,692	4,609,692

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	404	220,206	---	214,726	2,797	216,382
To Manchester.....	2,311	262,717	---	131,609	1,069	139,268
To Continent and India.	10,045	95,888	---	132,898	1,163	183,718
To America.....	---	75,420	6,445	127,176	441	194,229
Total exports.....	12,760	654,231	6,445	606,409	6,370	733,597

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 24 were 25,268 cantars and the foreign shipments were 12,760 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a strong demand but checked by the unwillingness of spinners to book ahead. The inquiry for cloth is chiefly for Eastern account. We give prices for t-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cap Twists.	8 1/4 lbs. Shirts (ings) Common to finest.	Cot'n Mid. Upr's	32s Cap Twists.	8 1/4 lbs. Shirts (ings) Common to finest.	Cot'n Mid. Upr's	32s Cap Twists.	8 1/4 lbs. Shirts (ings) Common to finest.	Cot'n Mid. Upr's	32s Cap Twists.	8 1/4 lbs. Shirts (ings) Common to finest.	Cot'n Mid. Upr's
June 28	49 1/4 @ 52	24 0 @ 32 0	22.50	24 1/4 @ 26 1/4	13 10 1/2 @ 19 0	19.45						
July 5	49 1/4 @ 52	24 0 @ 32 0	22.20	24 1/4 @ 26 1/4	14 1 1/2 @ 18 3	18.85						
12	49 1/4 @ 52	25 0 @ 33 0	22.04	24 1/4 @ 25 1/4	13 10 1/4 @ 18 0	19.00						
19	49 1/4 @ 52	25 1 1/2 @ 33 1 1/2	22.00	24 1/4 @ 25 1/4	13 10 1/4 @ 18 0	19.00						
26	49 1/4 @ 51 1/4	25 1 1/2 @ 33 1 1/2	20.63	24 1/4 @ 25 1/4	13 10 1/4 @ 18 0	19.15						
Aug. 2	49 1/4 @ 52	25 1 1/2 @ 33 1 1/2	20.39	24 1/4 @ 25 1/4	13 10 1/4 @ 18 0	19.35						
9	51 @ 53	25 1 1/2 @ 33 1 1/2	21.46	25 @ 26 1/4	14 0 @ 18 6	20.15						
16	52 @ 54	26 3 @ 33 3	23.09	25 1/4 @ 26 1/4	14 1 1/2 @ 19 0	19.80						

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week.....	7,000	4,000	5,000	7,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	3,000	2,000	3,000	2,000
Actual export.....				
Forwarded.....	52,000	30,000	44,000	45,000
Total stock.....	270,000	232,000	237,000	216,000
Of which American.....	107,000	89,000	109,000	87,000
Total imports of the week.....	57,000	5,000	50,000	23,000
Of which American.....	46,000	5,000	49,000	9,000
Amount afloat.....	69,000	85,000	71,000	
Of which American.....	50,000	59,000	39,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upr's		22.73	22.33	22.62	23.00	23.09	
Good Mid. Uplands.		23.36	22.95	23.25	23.63	23.72	
Sales.....		1,000	2,000	1,000	2,000	2,000	
Futures, Market opened		Firm, 70 @ 80 pts. advance.	Quiet, 2 @ 10 pts. decline.	Quiet, 37 @ 40 pts. advance.	Quiet, 10 @ 12 pts. decline.	Quiet, 3 @ 8 pts. advance.	
Market closed		Unsettled, 27 @ 30 pts. advance.	Unsettled, 21 @ 23 pts. decline.	Steady, 43 @ 50 pts. advance.	Steady, 9 @ 16 pts. decline.	Steady, 19 @ 20 pts. advance.	

The prices of futures at Liverpool for each day are given below.

Aug. 10 to Aug. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p. m. p. m.	12 1/4 4 p. m. p. m.	12 1/4 4 p. m. p. m.	12 1/4 4 p. m. p. m.	12 1/4 4 p. m. p. m.	12 1/4 4 p. m. p. m.
New Contracts.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
August.	23.05 22.45	22.30 22.23	22.37 22.06	22.58 22.57	22.60 22.77	
September.	22.85 22.18	22.56 21.47	22.14 22.45	22.32 22.31	22.33 22.50	
October.	22.62 21.92	22.28 21.70	21.88 22.20	22.06 22.05	22.07 22.24	
November.	22.42 21.74	22.09 21.51	21.68 22.02	21.86 21.85	21.87 22.01	
December.	22.30 N.	21.97 21.39	21.56 21.89	21.75 21.74	21.78 21.94	

BREADSTUFFS.

Friday Night, Aug. 16 1918.

Flour has been quiet. The trade is well supplied for the time being. Buyers in many cases are awaiting receipts of new spring wheat flour before renewing their purchases. The arrivals of new hard winter wheat flour have been much smaller than recently, but of late they have increased somewhat. Mills are very busy on old transactions. There is said to be a large amount of flour in transit for New York. This of course means that sooner or later the arrivals here will be large; in fact, this may be the case very shortly. Mills are offering new spring wheat thus far very sparingly. Still there is some business in this grade and it bids fair to increase in the near future. Mills have plenty of business, the demand coming from all parts of the country. There is no such scarcity of cars as that which so seriously hampered the mills and the trade generally last season. Still there is some congestion at the mills which it is hoped will shortly be relieved. Substitutes are quiet pending further light on the question as to what percentage will have to be used. It is believed that new regulations relating to store door delivery will yet work out satisfactorily though further details of the plan have been awaited with no little interest. In any case it is a war measure and as such the trade is prepared to adapt itself to it with no grumbling. Naturally it is hoped that the plan will be such as to cause little interference with business as possible. It does not go into effect until Sept. 1. The receipts of flour at Chicago last week were 135,000 barrels, against 113,000 in the previous week and 104,000 in the same week last year.

Wheat receipts at terminal markets at times have been very large. On a single day they were over 4,000,000 bushels. Besides there is said to be a large movement direct to mills and country elevators. Last week's receipts at terminal markets reached the unparalleled total of 20,767,000 bushels. The previous high record was for the week ending Nov. 13 1915, when the total was 19,884,000 bushels. The Missouri official report puts the crop of that State at 49,153,000 bushels, or 21,000,000 bushels larger than last year. On the Pacific coast harvesting is making good progress and the yield is turning out to be larger than expected. Moderate quantities are arriving there from Australia in the form of flour. In the United Kingdom the outlook points to a good crop of wheat. The last report on its condition was 96.2, against 86.8 at the same time last year. Rapid progress is being made with harvesting. In Italy threshing reports are satisfactory; average yields are indicated, though in the northern districts there has been too much rain. In Southern Italy the crops are especially good and harvesting there is finished. It is now in progress in the central districts. In France rains were beneficial to late spring cereals and forage crops. In southern France the wheat is turning out well and the quality is excellent. The Spanish crop is fair. Spain, however, will need 8,000,000 bushels this season in importations. Greece will be self-supporting this year, owing to satisfactory crops on a larger acreage. In Sweden beneficial rains have fallen. Rumanian prospects are poor. In North Africa they are very satisfactory. The shipments last week from North America were 2,504,000 bushels, including in the form of flour 1,620,000 bushels. The visible supply in the U. S. increased last week 6,306,000 bushels. The total is now 23,461,000 bushels, against 5,218,000 a year ago. The Canadian visible supply, on the other hand, decreased 708,000 bushels and the total is now 2,327,000 bushels, against 3,785,000 a year ago. The total receipts of spring and winter wheat at the chief primary points in the United States from July 1 to Aug. 10 were 68,714,000 bushels, against 18,463,000 in the same time last year. A Washington dispatch says that the Federal Trade Commission, acting under the direction of the President, has been engaged for some time in an extensive inquiry into the methods of financing grain. The investigation has not yet been completed. It is believed that the information already in hand

will permit a comprehensive discussion of the whole situation. It is hoped that the results of this study will be of value both to the grain trade and also to the banks that are financing it. There is little or no export business at New York. Plowing is more general in our winter and spring wheat belts. It is said that the spring wheat crop will be larger than the Government estimates.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	cts. 237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

Indian corn has been irregular. At times declining on favorable crop reports, at others it has advanced on bad prospects in Nebraska, Kansas and Missouri. Temperatures of 100 and over have again prevailed in the Southwest and they have to all appearance done harm to the crop and prices responded with a sharp rise. In Iowa it has been as high as 108 degrees. At Chicago the Southwest bought heavily. Receipts have been light. The visible supply in this country decreased last week 836,000 bushels against 531,000 bushels last year, but the total is still 8,630,000 bushels against 2,210,000 bushels a year ago. It is feared that the big movement of wheat and oats will delay arrivals of corn at Chicago. But, on the other hand, a reaction came later owing to reports of rains and cooler weather in the Southwest. And if receipts are light they seem to be sufficient for the prevailing demand. The big industries have not been good buyers of the lower grades; they have generally ignored them. The Eastern demand has been noticeably slow. Also it is contended that in large sections of the belt not affected by drought, the high temperatures have been beneficial rather than otherwise. They have stimulated growth. They have put the crop forward so rapidly, indeed, that there is all the less danger of damage by frost. It looks too as though the grade will be higher than that of the last crop. The Mississippi section has been offering new crop to Toledo, it seems, for immediate shipment. The quality is said to be unusually good. Not a few think that the damage reports have been exaggerated and that the crop will not only approximate 3,000,000,000 bushels or one of the largest ever known but that as already intimated the quality will be far superior to that of the last year. Selling of the distant months set in when reports came of rains in Nebraska and Kansas. The upturns in prices at times have after all been largely due to the fact that the market had become oversold owing to the substantial unanimity of opinion as to the size of the crop. Argentine trade is quiet with price changes small. Buffalo, it is said, has been sending back large quantities to Chicago and Peoria owing to the high prices ruling there. This has caused selling. To-day prices advanced and then reacted. They show little net change on futures for the week. Some rains occurred in the belt. Heavy recent damage, however, is reported in Kansas, Missouri, Arkansas, Oklahoma, Nebraska and Iowa. Yet the crop as already intimated is well advanced, and significantly enough the announcement of to-day of a deterioration of 200,000,000 bushels had no lasting effect. Argentine shipments for the week were 806,000 bushels against 632,000 last year.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.	cts. 195 1/4	188 3/4	193 1/4	196 3/4	199 1/4	199 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contract)	cts. 156 1/4	160 1/4	160 1/4	159 1/4	160 1/4	160 1/4
Sept. del. in elev. (new contract)	158 1/4	162 1/4	162	161 1/4	162	161 1/4

Oats have been offered for sale freely enough—largely to offset the upturns in the prices of corn. The demand has been comparatively light and the receipts large. Exporters to all appearance have been doing little or nothing. Hedge selling at the West has been a feature. The Eastern demand has been noticeably slow while the movement of the new crop is steadily increasing. In Minnesota an exceptionally large crop of excellent quality seems to be assured. The visible supply in the United States increased last week 679,000 bushels, as against a decrease in the same week last year of 893,000 bushels. The total is now 8,555,000 bushels, against 6,389,000 bushels a year ago. The Canadian visible stock on the other hand decreased last week 1,005,000 bushels, as against an increase in the same week last year of 43,000 bushels. This makes the present total 8,032,000 bushels, against 11,532,000 bushels a year ago. The shipments from North America last week were 1,207,000 bushels. The outturn of oats and barley on the Pacific

Coast is expected to be smaller than that of last year. But the American crop will undoubtedly be large. That is the vital point. And Argentine advices state that oats are being offered more freely. On the other hand American prices have advanced at time with corn. Early in the week too prices were braced a little for the moment by reports of a rather better cash demand. Drought has done some damage here and there. Covering of shorts has from time to time helped to aise rallies. The consensus of opinion, however, is that the crop is large and that under ordinary circumstances it will be no easy matter to sustain prices when the crop movement has begun to pile up big stocks in this country. Meanwhile the war news is favorable and early peace hopes are rising and money is tight, whether people in general choose to lay stress on this fact or not. To-day prices advanced 1 to 1½¢, on covering. But trade was light. Country offerings were not large. The crop is believed to be larger than indicated by recent figures. There is little net change in prices for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 80-80½	79½	79	80	79½@80	80½
No. 2 white	80½	79½	79	80	80	80½@80½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contract) cts.	67½	68½	68½	68½	68½	69½
Sept. del. in elev. (new contract)	68½	69	68½	68½	69½	70

The following are closing quotations:

FLOUR		GRAIN	
Spring	\$11 18@11 40	Wheat—	
Winter	10 40@10 70	No. 2 red	\$2 37½
Kansas	11 10@11 40	No. 1 spring	2 40½
Rye flour	9 00@11 00	No. 1 Northern	2 37½
Corn goods, all sacks 100 lbs.		Corn—	
White	\$4 75 @ \$5 55	No. 3 mixed	1 70
Boiled	4 00 @ 4 75	No. 2 yellow	2 06½
Corn flour	4 95 @ 5 75	No. 3 yellow	1 99½
Corn starch	per lb. 5¼@6c.	No. 4 yellow	1 75
Rice flour, spot and arrive	per lb. 10@10½c.	Argentine	nom.
Barley flour (to arrive)	\$9 50@9 75		
Tapioca flour		Oats—	
Hominy	\$4 75@5 55	Standard	80½
Yellow granulated	4 90@5 10	No. 2 white	80@80½
Barley goods—Portage barley:		No. 3 white	79@79½
No. 1	\$7 00	No. 4 white	78@79
Nos. 2, 3 and 4	6 25	Barley—	
Nos. 2-0 and 3-0	7 00	Feeding	\$1 10@1 15
No. 4-0	7 25	Malting	1 15@1 25
Coarse, Nos. 2, 3 and 4	4 75	Rye—	
Oats goods—Carload, spot delivery	9 70	Western	1 71

For other tables usual given here, see page 671.

WEATHER BULLETIN FOR WEEK ENDING AUG. 13.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 13 were as follows:

COTTON.—The week just closed was the most unfavorable for cotton so far this season. The poor condition of the crop in the western portion of the belt was not only further intensified by the continued absence of rain and persistent high temperature, but in many localities to the eastward of the Mississippi River, where conditions have hitherto been satisfactory the crop was unfavorably affected during the week and little or no advancement was made. As a result of good showers or moisture from preceding rain, cotton made generally satisfactory progress in the Carolinas, Florida, much of Louisiana and southeastern Tennessee, but elsewhere throughout the belt little growth was made or the crop actually deteriorated, except in a few local areas. The crop is in only fair condition in Georgia, due to shedding, rust, blackroot and insect depredations, but in many localities the plants continue vigorous, with new blooms and should mature with favorable weather. There are also complaints of shedding, rust and spider activity in many other eastern localities. The crop made fairly good progress in Louisiana, except in the southwest portion, where much damage resulted from the high wind and heavy rainfall accompanying the tropical storm of the sixth; while in Arkansas only poor advance was made generally and deterioration on uplands is reported. The intense hot weather, with drying winds and lack of moisture, was very unfavorable in Oklahoma and the plants in that State are small, shedding, opening prematurely and burning on uplands; the conditions of crop is now very poor to poor. The previous deterioration in Texas continued generally and the crop will be a failure in some sections of the State; shedding, premature opening and top blooming are becoming general. Cotton is maturing rapidly in the southern portion of the belt, and some is going to market as far north as Arkansas. The weather was favorable for picking and ginning in the early districts, and this work is progressing satisfactorily.

CORN.—Corn deteriorated in central districts. Some rain fell in most of the corn growing States. The rainfall during the week was over an inch in parts of Missouri, northwestern Kansas, Nebraska and southern Iowa. In general, however, the rainfall was not sufficient to overcome the previous drought conditions and the effect of the high temperatures that prevailed during most of the week. Corn continued to deteriorate, especially on uplands, from the lower Missouri Valley southward and the area of deterioration extended during the week over most of the Ohio Valley and into southern Iowa and southeastern Nebraska. In many places in Missouri, Kansas, Oklahoma and Texas the crop promises to be nearly or quite a failure. In northern Nebraska, Iowa and Illinois northward, however, corn is of satisfactory growth, and the crop was improved by rains in extreme northeastern districts. Rain was needed at the end of the week in parts of the southeast. Corn is maturing in the extreme South and fodder pulling is quite general in the Southeast. Broom corn continued in good condition generally in Kansas, but it deteriorated in Oklahoma.

WHEAT.—The harvest of spring wheat is well advanced to the northern limits of the country, and also in most of the more elevated districts of the West, while winter wheat harvest has been completed, except in a few localities. The threshing of these grains progressed satisfactorily during the week and this work has advanced to the northern tier of the States. The yield and quality of both winter and spring wheat continue generally satisfactory, although spring wheat in central and western North Dakota, as well as the early crop in some localities to the westward is disappointing. Plowing for the fall wheat crop is making rather slow progress in central and southern districts on account of hard dry soil, although this work has been half completed in the eastern two-thirds of Kansas.

OATS.—Oats harvesting has become general to the northern limits of the country, except in the late districts in the Northeast and the more elevated sections of the West. The week was favorable for harvesting and threshing, except in some parts of the Northwest, where rain interfered with this work. The yield and quality of grain continue satisfactory in the large producing areas, although the crop is light in most localities from western North Dakota westward.

BARLEY AND RYE.—The barley and rye harvest is about completed, and threshing made good progress during the week.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 16 1918.

According to present indications, dry goods merchants intend to continue to exercise conservatism as regards anticipating the future. While additional differentials have

been named on various cotton goods, and prices for yarns fixed, the work in this connection has not as yet been completed. The Price Fixing Committee is still at work on further lists and a full schedule of prices is expected to be announced within the near future. While many merchants have been impatient over the long delay in disposing of this matter, they realize that it was a large undertaking, and predict when the schedules have to be revised for the next period the work will be accomplished in much shorter time. Traders already are devoting much attention as to how prices will be altered for next period. The less favorable cotton crop prospects together with the sharp advance in prices to the thirty-cent level has changed opinions considerably. A few weeks ago it was the general belief that prices would be revised downward whereas now it is almost certain that they will be marked higher. The adverse turn in conditions surrounding the cotton crop has caused much anxiety among spinning interests as regards future supplies. Early in July indications were for a cotton yield this year close to the largest on record, but of late there has been considerable deterioration. Demand for dry goods continues heavy and particularly from the Government, and mills are finding it difficult to meet all requirements. While it is true that an increased number of spindles is working, labor for the most part is unskilled and hard to maintain and efforts to keep up full production in all cases is not meeting with success. While there is an active demand for supplies of various lines of cotton goods from many directions, mills are not encouraging new business owing to the fact that they are already sold far ahead. Demand for export continues to increase and now that the Price Fixing Committee has decided that the same basis of prices for domestic purchases will prevail for foreign account, a much larger business is looked for. South American countries, especially Argentina, have been heavy buyers and there have been fair sized sales to Mediterranean countries. Shipments are steadily improving as exporters are encountering less difficulty in obtaining cargo space.

DOMESTIC COTTON GOODS.—Although complete price lists are still being awaited by the trade, business in staple cottons is progressing and merchants are endeavoring to provide for their requirements. Large additional orders are being placed for Government account, notably for duck and sheetings. Demand for sheetings for civilian account is likewise heavy and especially for heavy weights. Merchants, however, are finding it hard to place orders, and have only been able to secure small lots from second hands. Converters are selling bleached goods more freely, prices for which rule irregular as some have reduced quotations while others maintain full values. There are still many complaints of backward deliveries, and some claim that goods contracted for at much lower prices are being held back while goods purchased at high prices are going forward. Converters report that while they have not pressed sales, business in fine goods for next spring has been very satisfactory. Demand for gray goods continues in excess of what mills are able to accept, and many buyers are willing to pay premiums for spot deliveries.

WOOLEN GOODS.—Markets for woollens and worsteds, as regards civilian business, continue quiet. No openings for next spring have been made although there are many buyers who are anxious to procure supplies. As yet the Government has made no allotment of wool for the manufacture of goods for civilian account, and as a result mills hesitate to draw from their stocks. The first opportunity for open bidding on contracts for Government use since this country entered the war was offered to the trade this week when bids were requested on meltons. Manufacturers were ready to supply over eight and one half million yards of meltons whereas the Government only asked for four million. The majority of bids were said to range from \$4 15 to \$4 50 per yard. In the men's wear trade there continues to be considerable talk of turning out cotton worsteds, but makers of women's wear are not generally in favor of this quality of goods owing to the difficulty of dyeing and shrinking.

FOREIGN DRY GOODS.—A more active demand developed for linens during the past week, as many buyers are in town trying to secure supplies wherever available in advance of the regular linen season. The volume of business transacted, however, owing to the smallness of offerings, was of limited proportions. Arrivals from abroad continue very light with prospects for any increase not very encouraging as further restrictions have been placed upon production. Demand for linen substitutes is increasing, and many former buyers of pure linen are now devoting their attention to this line of goods. While most of the cotton substitutes on the market are priced much higher than the normal quotations for pure linens they are well taken. According to reports, the Government has been a heavy buyer of cotton towellings and cotton goods are being substituted for pure linens in many branches of the service. The raw flax material situation abroad is still very acute. While the Irish crop is expected to be fair, spinners are less hopeful of receiving any Russian flax. Burlaps have again been quiet, and in the absence of business prices have ruled easier. Light weights are quoted at 18.60c. and heavy weights at 23.75c.

STATE AND CITY DEPARTMENT

NEWS ITEMS.

Louisiana (State of).—Special Session Ratifies National Prohibition Amendment.—Reference is made in our editorial columns this week.

New York State.—Interest Payments—State Debt.—On Aug. 12 over \$1,809,280 was paid out as the State's semi-annual contribution for the interest charges upon the highway and forest preserve sinking funds and the Saratoga Springs State Reservation fund. This sum, according to Comptroller Travis's records, represents the six months' interest charges upon these public enterprises, adopted by popular approval, and, with the exception of the Saratoga Springs fund, were paid out of sinking funds raised by direct State tax.

The Saratoga Springs State Reservation fund, he says, arose from serial bond issues of \$1,284,235, the last bond issue maturing in 1925. Of this total amount originally issued, \$714,000 remains uncanceled, and the State's semi-annual interest upon this amount paid this week amounted to \$14,280. The Palisade Inter-State Park sinking fund was created in 1910 and increased in 1917 to care for the \$5,000,000 4% bonds due in 1961 and 1967. The semi-annual contribution due and paid was \$100,000 and sinking funds of \$611,965 77.

The Comptroller also points out that in addition to these, there are at present six highway debt sinking funds, representing \$80,000,000 worth of bonds, for which there exists a sinking fund aggregating \$18,285,126 77. There remains \$20,000,000 more of these bonds to be issued, and the semi-annual amount of interest paid on Aug. 12 aggregated \$1,645,000. The forest preserve sinking fund, which totals \$2,500,000, called for interest payments of \$50,000.

Besides these debts, there are twelve canal sinking funds, representing \$148,000,660 worth of bonds, which now amount to \$36,585,507 79. The interest on this debt is payable in January and July. Out of the total amount of all State bonds sold for improvements of canals, highways, and the acquisition of the forest preserve, there remains \$31,800,000 yet to be issued. This is made up of \$5,000,000 forest preserve, \$20,000,000 highway and \$6,800,000 barge canal terminal bonds.

In the July number of "State Finances," a publication issued monthly by the Comptroller's office, the statement of State debt and sinking funds as of June 30 1918 and June 30 1917 appears as follows:

	June 30 1918.	June 30 1917.
Funded Debt—		
Canal bonds.....	\$148,000,660 00	\$148,000,660 00
Highway bonds.....	80,000,000 00	80,000,000 00
Palisades Inter-State Park bonds.....	5,000,000 00	5,000,000 00
State Forest Preserve bonds.....	2,500,000 00	2,500,000 00
Saratoga Springs State Reservation bonds.....	714,000 00	809,000 00
Total funded debt.....	\$236,214,660 00	\$236,309,660 00
Less Sinking Funds—		
(For accruing interest and redemptions)		
Canal debt sinking funds.....	\$36,518,849 38	\$32,603,503 77
Highway debt sinking funds.....	18,245,555 19	15,466,218 57
Palisades Inter-State Park debt sink. fnds.....	608,782 02	78,905 99
State Forest Preserve debt sink. funds.....	241,108 66	140,690 81
Total sinking funds.....	\$55,614,293 25	\$48,689,328 14
Net funded debt.....	\$180,600,366 75	\$187,620,331 86

Russia.—Payment of Interest on Internal Loan.—See reference in our editorial columns this week.

Virginia-West Virginia.—Old State Debt Controversy.—The Baltimore "Sun" of Aug. 11 contained the following with reference to an invitation extended by the West Virginia Debt Commission to the Virginia Debt Commission to meet it for the purpose of seeing if an amicable adjustment of the judgment obtained against West Virginia by the State of Virginia, and which was fixed by the U. S. Supreme Court in its decree of June 1915 as \$12,393,929 50, including interest amounting to \$8,178,307 12, cannot be reached outside of court:

A definite move to compromise the Virginia debt case with the hope of bringing about a settlement before the Supreme Court of the United States takes drastic steps to enforce the payment of the \$12,500,000 judgment it has rendered in this controversy has been made by the Commissioners representing West Virginia.

The West Virginia Debt Commission has invited the Virginia Debt Commission to meet it for the purpose of seeing if an amicable adjustment cannot be reached outside of court. So far as can be learned, the Virginia Debt Commission has made no response to these overtures, but the opinion is expressed in Washington that a joint conference will likely be held, although some doubt is entertained that any satisfactory settlement will be reached.

It is learned that the West Virginia Commissioners will propose that the Virginia Commissioners allow their State new credits on the debt principal aggregating about \$1,000,000. If these credits are allowed, West Virginia will then agree to pay over the money to the holders of the old debt certificates without further ado. It is not believed, however, that Virginia will agree to credits aggregating \$1,000,000 to be applied to the original debt principal. If they do, it will reduce the amount of the judgment from \$12,500,000 to about \$8,000,000.

There is a chance, however, that the two Commissions may be able to get together on the amount of new credits to be allowed—in other words they may be able to meet each other half way on the \$1,000,000, once they get around a table and start discussing the matter.

The Supreme Court has intimated in its latest opinion that perhaps some new credits should be allowed West Virginia. The Commissioners from the latter State are banking on that intimation as promising a satisfactory settlement. State officials and the people of West Virginia, it is now declared, realize that the judgment rendered by the Supreme Court must be paid sooner or later. They understand that it will not do to defy the highest court in the land, and that the Supreme Court will find a way for the collection of the judgment. Chief Justice White warned West Virginia last spring that if the States themselves did not get together and settle the controversy the Court itself intended to take steps to force payment. Chief Justice White then said the Court would send representatives to West Virginia to make a survey and report upon the best methods to be employed for the collection of the money.

West Virginia has been seeking to have the case reopened for the consideration of new credits, which she claims will materially reduce the amount of the judgment.

Not one cent of this money will go to Virginia. When that State refunded its old State debt, it issued new State bonds for about 70% of the debt and gave certificates for the remaining 30%, saying it would use its influence to make West Virginia pay those debt certificates. The bulk of these old debt certificates have been gathered up by bankers and investors on a long-shot investment. It is said that about \$2,000,000 are held by Baltimore investors.

As previously stated in these columns, the debt controversy came before the U. S. Supreme Court again recently on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising money to meet the judgment, but the Court held that it would not force payment now, believing that as a sovereign State West Virginia would take steps to meet the judgment. A summary of the U. S. Supreme Court's ruling was published by us on June 1, page 2358; also see V. 107, p. 418.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Jefferson County, N. Y.—BOND SALE.—On Aug. 12 the \$10,000 5% 1-20-year serial fire house bonds were awarded to H. A. Kahler & Co. of New York at 100.98. The same bankers were also awarded the \$8,100 5-year water refunding bonds offered on the same day at 100.08 for 5% bonds.—V. 107, p. 620.

AJO SCHOOL DISTRICT (P. O. Ajo), Pima County, Ariz.—BOND ELECTION.—On Aug. 20 an election will be held, it is stated, to vote on the issuance of \$135,000 school bonds.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.—W. G. Sweet, County Attorney, will receive bids, it is stated, until 2 p. m. Sept. 3 for \$15,000 6% 15-year bonds. Int semi-ann.

ALEDO, Mercer County, Ill.—BOND SALE.—The \$7,000 5 1/4% serial fire equipment bonds voted on Aug. 6 (V. 107, p. 526) have been sold.

ASTORIA, Clatsop County, Ore.—BOND SALE.—Recently Morris Bros., Inc., of Portland were awarded the following three issues of 6% tax-free impt. bonds, aggregating \$73,223 38:

\$11,102 06 Series No. 13 impt. bonds. Denoms. 22 for \$500 and 1 for \$102 06. Due yearly on Aug. 1 as follows: \$2,000 1919 and 1920, \$2,500 1921, \$2,000 1922 and \$2,602 06 1922, and are subject to call on or after Aug. 1 1919.

9,972 63 Series No. 14 impt. bonds. Denoms. 18 for \$500 and 1 for \$172 63. Due yearly on Aug. 1 as follows: \$500 1919, \$1,000 1920 to 1927, incl., and \$1,472 63 1928, and are subject to call on or after Aug. 1 1919.

52,148 69 Series No. 15 impt. bonds. Denoms. 104 for \$500 and 1 for \$148 69. Due yearly on Aug. 1 as follows: \$2,500 1919 to 1922, incl., \$3,000 1923, \$2,500 1924 to 1927, incl., \$3,000 1928, \$2,500 1929 to 1932, incl., \$3,000 1933, \$2,500 1934 to 1937, incl., and \$3,148 69 1938, and are subject to call on or after Aug. 1 1919.

Date Aug. 1, 1918. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer, or at Morris Bros., Inc., of Portland.

Assessed valuation, 1917.....	\$7,484,935
Real value (estimated).....	20,000,000
Total bonded debt, including this issue.....	\$1,222,519
Less water bonds.....	675,000
Net bonded debt.....	647,519

Population, 1910 Census, 9,599; 1917 (estimated), 18,000.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27, it is stated, by W. W. Davis, Clerk of Township Trustees for the following 5% road bonds:

\$5,000 Be Vior Road bonds. Due on Oct. 10 as follows: \$500, 1920 to 1922, incl.; \$500, 1924 and \$1,000, 1925 to 1927, incl.

5,000 Marsh Road bonds. Due each six months as follows: \$500 Apr. 10 1920 to 1922, incl.; \$500, Oct. 10 1922 and 1923; \$500, Apr. 10 and Oct. 10 1924 and \$500, Apr. 10 1925 to 1927, incl.

Auth. Sec. 3928-15e, Gen. Code. Denom. \$500. Date Aug. 10 1918. Int. A. & O. Cert. check for \$200 for each issue, bid on required.

AUDRAIN COUNTY (P. O. Mexico), Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (Aug. 17) by R. B. Cauthorn, Clerk of County Court, for the \$75,000 5 1/4% public hospital bonds mentioned in V. 106, p. 2670. Denom. \$1,000. Date May 1 1918. Principal and semi-ann. int. payable at the National Bank of Commerce of St. Louis. Due \$5,000 yearly from 1923 to 1937, inclusive, and are subject to call after five years. The approving opinion of Charles & Rutherford, Attorneys, of St. Louis, will be furnished the purchaser. All bids must be unconditional and accompanied by certified check for \$500. Bonded debt, none. Assessed valuation (equalized) 1917, \$13,000,000. Actual value (estimated), \$32,000,000. Population 1910 Census, 21,687.

BAYONNE, N. J.—BOND OFFERING.—Proposals will be received by Wm. P. Lee, City Clerk, until 4.30 p. m. Aug. 23 for 5% gold bonds not to exceed \$1,417,000, for the purchase of the property of the New York and New Jersey Co. Denom. \$1,000. Date June 1 1918. Due yearly on June 1 as follows: \$60,000 from 1920 to 1942 incl. and \$37,000 1943. Cert. check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the City Treasurer, required. This issue has the approval of the Capital Issues Committee.

BEATRICE, Gage County, Neb.—BOND SALE.—Reports state that an issue of \$27,500 5-10-year (opt.) refunding bonds has been disposed of. Date Sept. 1 1918.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Aug. 12 J. S. Rippel & Co. of Newark were awarded the 5% 1-7-year serial coupon (with privilege of registration) road-impt. bonds, dated Aug. 15 1918, for \$28,165 (100.59) for \$28,000 bonds. Other bidders were: B. J. Van Ingen & Co., New York, 100.45 and Geo. B. Gibbons & Co., New York, 100.30.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—On Aug. 12 the \$55,000 5 1/4% 20-year school bonds (V. 107, p. 419) were awarded to the Hanchett Bond Co., Inc., of Chicago, for \$57,427 75, equal to 104.415. Other bidders were:

F. C. Hoehler & Co., Toledo.....	\$57,080 00
Wm. R. Compton Co., Cincinnati.....	56,932 00
Stacy & Braun, Toledo.....	56,462 00
W. L. Shatton & Co., Toledo.....	56,366 00
Sidney Spitzer & Co., Toledo.....	56,056 80
Spitzer, Korick & Co., Toledo.....	56,000 00

BIG NESTUCCA DRAINAGE DISTRICT (P. O. Tillamook), Tillamook County, Ore.—DESCRIPTION OF BONDS.—The \$3,000 6% water bonds awarded on July 15 to the Tillamook Water Commission at par for work performed.—V. 107, p. 327—are in denom. of \$500 and are dated July 1 1918. Int. J. & J. Due yearly from 1923 to 1926, incl.

BIG SPRING SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—McDonnell & Co. of San Francisco have purchased, it is stated, \$10,000 6% school bonds.

BINGHAMTON, Broome County, N. Y.—BONDS VOTED.—The Common Council has voted an issue of \$30,000 city hospital impt. bonds.

BONESTEEL, Gregory County, So. Dak.—BOND ELECTION.—A proposition to issue \$14,000 electric-light-system bonds will be submitted to the voters on Aug. 23, it is stated. O. F. Jewell is City Auditor.

BRISTOL, Sullivan County, Tenn.—BONDS CANCELLED.—PAYMENT MADE CASH.—The \$32,000 5% 30-year coupon refunding bonds offered without success on May 21.—V. 106, p. 2773—have been cancelled, we are advised, and payment made in cash.

BROKEN ARROW INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Broken Arrow), Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 9 by W. D. Ownby, Clerk Board of Education, for \$5,500 5% coupon school-building bonds. De-

nom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the First Nat. Bank of Broken Arrow. Due Oct. 1 1938. Cert. check on some solvent bank, banking house or trust company for 5% of amount of bonds bid for, required. Purchaser to furnish blank bonds and pay accrued int. The successful bidder must satisfy himself as to the legality of the issue without unnecessary delay.

BROWN COUNTY (P. O. Greene Bay), Wisc.—BONDS AUTHORIZED.—Reports state that the Board of County Supervisors has adopted a resolution providing for the issuance of \$270,000 road bonds.

BUFFALO, N. Y.—BOND SALE.—On Aug. 16 the three issues of 4 1/4% registered tax-free bonds, aggregating \$308,750—V. 107, p. 620—were awarded to the Bankers' Trust Co. of New York at 100.333.

BUSHNELL SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Kimball County, Neb.—BOND SALE.—During July Keeler Bros., of Denver, were awarded \$18,000 6% 10-20-year (opt.) school-building bonds. Denom. \$1,000.

CAMERON COUNTY IRRIGATION DISTRICT NO. 3 (P. O. Brownville), Tex.—BONDS PROPOSED.—Authority is being sought, it is stated, to issue \$500,000 bonds.

CAMBRIDGE, Middlesex County, Mass.—BIDS.—The following bids were received on Aug. 7 for the \$200,000 loan awarded to Salomon Bros. & Co. of New York, at 4.29% discount plus \$3 premium (V. 107, p. 620):

Discount. S. N. Bond & Co., New York, 4.50%
Blake Bros. & Co., Boston, 4.32% Goldman, Sachs & Co., N. Y. 4.75%

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received by J. G. Calvert, City Auditor, until 12 m. Sept. 1, it is stated, for \$20,000 6% coupon street-repair bonds. Denom. \$1,000. Date Sept. 3 1918. Int. semi-ann. Due \$1,000 annually on Sept. 3, beginning 1920. Certified check for 2 1/2% required.

CARNEY, Lincoln County, Okla.—BONDS VOTED.—The voters recently authorized the issuance of \$1,500 6% 10-year gas-plant bonds, it is stated.

CELINA, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received by J. M. Winter, Village Clerk, until 12 m. Sept. 3 for the \$10,000 5 1/4% coupon debt-extension bonds recently authorized (V. 107, p. 201). Denom. \$1,000. Date Sept. 1 1918. Int. semi-ann. (M. & S.). It is stated, for \$20,000 6% coupon street-repair bonds. Denom. \$1,000. Date Sept. 3 1918. Int. semi-ann. Due \$1,000 annually on Sept. 3, beginning 1920. Certified check for 2 1/2% required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—On Aug. 5 the \$4,200 5% 6-11-year serial inter-county highway bonds (V. 107, p. 308) were awarded to the Milford National Bank of Milford at par and int. There were no other bidders.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 12 the \$330,000 15-60-year serial water-works, \$50,000 1-25-year serial rapid-transit, \$50,000 1-25-year serial garbage, and the \$70,000 15-50-year serial hospital 5% coupon (with privilege of registration) bonds (V. 107, p. 201) were awarded to R. M. Grant & Co. for \$345,540, \$51,168, \$51,168 and \$73,241, respectively. Other bidders were:

	\$330,000	\$50,000	\$50,000	\$70,000
	Water	Rapid	Garbage	Hospital
Hayden, Miller & Co.	\$343,728 00	\$51,125 00	\$51,125 00	\$72,856 00
Harris, Forbes & Co.				
Wm. H. Compton Co.	343,625 00	51,020 00	51,020 00	72,895 00
Hornblower & Weeks				
National City Co.	338,613 00	50,401 00	50,451 00	71,827 00

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—BOND OFFERING.—John Peters, Clerk of Board of Education, will receive bids, it is stated, until 12 m. Aug. 28 for \$8,000 6% coupon refunding bonds. Denom. \$500. Date Sept. 5 1918. Int. M. & S. Due Sept. 5 1923. Certified check for \$500 required.

COHOES, Albany County, N. Y.—BOND SALE.—On Aug. 13 the two issues of 5% public improvement bonds, aggregating \$76,291.78, were awarded to Geo. E. Gibbons & Co., of New York, at 101.20. Other bidders, all for New York, were:

H. A. Kahler & Co. 101.03 Remick, Hodges & Co. 100.795

Harris, Forbes & Co. 100.921

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND SALE.—On Aug. 5 the \$1,500 5 1/2% school bonds—V. 107, p. 201—were awarded to the First National Bank of St. Paris for \$1,507.50, equal to 100.75. Due \$500 each six months beginning Feb. 1 1920.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—On Aug. 12 the \$150,000 4 1/2% 11-3-year serial Series "P" road bonds (V. 107, p. 621) were awarded to the Harris Trust & Savings Bank of Chicago at 91.87. Other bidders were:

National City Co., New York, \$146,948.55

Halsey, Stuart & Co., Chicago, 147,580.00

COVINGTON, Kenton County, Ky.—BOND SALE.—The \$250,000 5% 1-40-year serial tax-free high-school-bldg. bonds dated Jan. 2 1918, offered without success on Feb. 15—V. 106, p. 412—were awarded on April 15 to the Provident Savings Bank & Trust Co. of Cincinnati.

CROCKETT CONSOLIDATED SCHOOL DISTRICT (P. O. Senatobia), Tate County, Miss.—BOND SALE.—The Wm. R. Compton Co. of St. Louis was awarded at par the \$5,000 6% school bonds offered on July 1 (V. 106, p. 2773). Denom. \$500. Date July 1 1918. Int. J. & J. Due \$200 yearly from 1919 to 1923, incl., and \$300 yearly from 1923 to 1938, incl.

CROW WING COUNTY SCHOOL DISTRICT NO. 53 (P. O. Cuyuna), Minn.—BONDS VOTED.—An issue of \$5,000 school bonds was recently issued by the voters, it is stated.

CROW WING COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Pequot), Minn.—BONDS VOTED.—At a recent election a proposition to issue \$25,000 funding bonds carried unanimously.

DAILEY, Mille Lacs County, Minn.—BOND OFFERING.—Sealed bid will be received until 1 p. m. Aug. 24 by Sereno Johnson, Town Clerk, for \$3,000 refunding and \$5,000 road and bridge 10-20-year (opt.) bonds, at not exceeding 6% interest. Denom. \$500. Date Aug. 1 1918. Interest semi-annual. Certified check for \$100, payable to the Town of Dailey, required.

DALTON GARDEN IRRIGATION DISTRICT (P. O. Coeur d'Alene), Kootenai County, Ida.—BOND SALE.—The \$31,000 6% (not 7% as first reported) 10-20-year serial bonds offered on Aug. 1 (V. 107, p. 309) were awarded on that day to the Union Trust Co. of Spokane at par, accrued int. and the printing of the bonds. Denoms. 15 for \$1,000, 20 for \$500 and 24 for \$250. Int. J. & J. A bid of par and interest was received from Carstens & Earles, Inc., of Seattle.

DAWSON COUNTY SCHOOL DISTRICT NO. 56 (P. O. Circle), Mont.—BOND OFFERING.—Proposals will be received until Sept. 10 by Wayne Warfield, District Clerk. It is stated, for \$1,200 school bonds at not exceeding 6% int. Denom. \$100. Int. ann. Due in 5 year, subject to call in 3 years. Cert. check for \$100 required.

DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Rickey), Mont.—BOND OFFERING.—According to reports, sealed bids will be received until to-day (Aug. 17) by A. D. Westcott, District Clerk, for \$8,400 school bonds.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Harry R. W. Horn, City Auditor, will receive bids until 12 m. Sept. 9 for \$7,500 5 1/4% funding bonds. Denom. \$500. Date July 1 1918. Int. M. & S. Due \$300 yearly on March 1 beginning 1920. Bids must be unconditional. Certified check on a local bank for 5% of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for at Defiance within ten days from time of award.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by the County Clerk for \$200,000 5% 20-year impt. bonds. Auth. vote 813 to 39 at election held July 17 1918.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 26 by George Engel, City Controller for the following 4% tax-free coupon (with privilege of registration) general public impt. bonds: \$770,000 (School series of fiscal year ending June 30 1919) bonds. Due 1,000,000 (School series of fiscal year ending June 30 1917) bonds. Due \$100,000 yearly on Aug. 15 from 1919 to 1928, incl. 1,100,000 (School series of fiscal year ending June 30 1918) bonds. Due \$110,000 yearly on Aug. 15 from 1919 to 1928, incl.

Denom. \$1,000. Date Aug. 15 1918. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the current official bank in the City of New York, at the option of the holder. Cert. check or a deposit on any bank in the United States or on any State Bank in the City of Detroit for 2% of the amount of bonds bid for, required. Official advertisement states that "bids to be conditioned only that with the said bonds delivered will be the favorable opinion of Charles B. Wood as to legality." The bonds, which have been approved by the Capital Issues Committee, will be delivered at the office of the City Treasurer.

DOBSON GRADED SCHOOL DISTRICT (P. O. Dobson), Surry County, No. Caro.—BOND SALE.—On Aug. 5 the \$5,000 6% coupon school-house bonds, dated June 1 1918 (V. 107, p. 420), were awarded to C. H. Coffin, of Chicago, at 101.02 and interest.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Aug. 3 the \$22,000 5% 2-year aver. Greenville and Dayton State Highway bonds—V. 107, p. 527—were awarded, it is stated, to local investors at par and int.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received by Joseph E. Julius, Village Clerk, until 12 m. Aug. 26 (date changed from Aug. 25—V. 107, p. 621) for the following bonds:

\$5,950 5-14-year serial Bright Avenue storm sewer bonds. Denom. \$595. Date Aug. 1 1918.

17,000 6-15-year serial water-works-system-completion bonds. Denom. \$1,700. Date Aug. 1 1918.

6,320 5-14-year serial Tremble Avenue sewer bonds. Denom. \$632. Date Aug. 1 1918.

9,000 6-15-year serial police automobile patrol wagon and auto truck purchase bonds. Denom. \$900. Date Aug. 15 1918.

Interest semi-annual. Purchaser to pay accrued interest. Certified check for \$100, payable to the Village Treasurer, required.

ELLIS, Ellis County, Kans.—BONDS VOTED.—A proposition to issue \$30,000 water-works and electric-light-plant improvement bonds was favorably voted at a recent election, it is stated.

EUCLID, Cuyahoga County, Ohio.—BID.—The Tillotson & Wolcott Co. of Cincinnati bid \$23,723.18 for the \$23,479.6% 2-11-year serial coupon special assess. bonds offered on Aug. 12—V. 107, p. 97. The bonds, we are advised, will not be issued until the consent of the Capital Issues Committee has been obtained.

FAIRFAX SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$3,500 6% 1-4-year serial school bonds offered on July 29 (V. 107, p. 420) were awarded to F. M. Brown & Co. for \$3,504 (100.114) and interest. The State Board of Control bid par and interest.

FAIRMONT, Marion County, W. Va.—BOND SALE.—The Secretary of the State Board of Public Works informs us that on March 5 they purchased at par and interest for the State Compensation Fund \$751,000 4 1/2% coupon 1-30-year serial general improvement and refunding bonds. This issue was originally \$760,000, but \$9,000 matured and was paid off on Jan. 1 last. Denom. \$1,000. Date Jan. 1 1917. Interest annually on Jan. 1.

In May 1917 \$450,000 of the above bonds were awarded to the Fidelity Trust Co. of Baltimore at par and interest, but these were subsequently acquired by the city and included in the \$751,000 purchased by the State Board of Public Works (V. 105, p. 313).

FLORIDA SCHOOL TOWNSHIP (P. O. Rosedale), Parks County, Ind.—BOND OFFERING.—Proposals will be received by J. E. Harshbarger, Township Trustee, until 10 a. m. Aug. 24 for \$18,000 5% school-house bonds. Denom. \$500. Interest semi-annual. Due \$3,000 yearly for six years.

FORT PAYNE, De Kalb County, Ala.—BOND ELECTION.—On Aug. 19 the voters will decide, it is stated, whether they are in favor of issuing \$16,000 city-hall and lighting-plant bonds.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—The \$10,000 6% 1-10-year serial lighting bonds recently voted (V. 106, p. 1259) have been purchased at par and interest by the Bank of Fort Pierce. Denom. \$500. Date Feb. 1 1918. Int. F. & A.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 20 of the following three issues of 5% coupon highway improvement bonds, aggregating \$93,500 (V. 107, p. 621). Proposals for these bonds will be received until 10 a. m. on that date by W. J. Herman, Clerk of Board of County Commissioners.

\$40,500 East Fifth Ave. road bonds. Due \$4,000 yearly on Aug. 15 from 1919 to 1927, inclusive, and \$4,500 Aug. 15 1928.

24,000 Caldwell Road bonds. Due \$2,500 yearly on Aug. 15 from 1920 to 1927, inclusive, and \$4,000 Aug. 15 1928.

29,000 James Pike bonds. Due \$3,000 yearly on Aug. 15 from 1919 to 1927, inclusive, and \$2,000 Aug. 15 1928.

Denom. \$500. Date Aug. 15 1918. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Bonds to be delivered at the County Commissioner's office or at any bank in Columbus. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid for, payable to Board of County Commissioners, required. This issue has been approved by the Capital Issues Committee. Purchaser to pay accrued interest.

GALENA, Cherokee County, Kans.—BOND SALE.—The National City Co. of Chicago recently purchased, it is stated, \$100,000 5% water works improvement bonds at par.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—On Aug. 12 (date changed from July 22—V. 106, p. 2774), the \$24,200 38 6% refunding bonds (V. 107, p. 202) were awarded to the Chardon Savings Bank Co. of Chardon at par and interest. Due yearly on June 1 as follows: \$2,296.38 1928; \$2,000 1929 to 1932, inclusive; \$3,000 1933 to 1936, inclusive, and \$2,000 1937.

GERMANTOWN, Montgomery County, Ohio.—BOND OFFERING.—Bids will be received by Chester A. Eby, Village Clerk, until 12 m. Sept. 17 for the \$7,000 5 1/4% 1-14-year serial revenue deficiency bonds, authorized by a vote of 179 to 2 at the election, held June 25—V. 107, p. 621. Denom. \$500. Date Sept. 1 1918. Int. semi-ann. Cert. check for 5% of the bonds bid for, payable to the Village Treasurer, required.

GRANT COUNTY (P. O. Sheridan), Ark.—BOND SALE.—An issue of \$80,000 Road District No. 2 bonds has been purchased by M. W. Ellkins of Sheridan, it is stated.

GRINNELL, Poweshiek County, Iowa.—BONDS VOTED.—It is reported that \$50,000 water-works bonds were authorized at an election held on Aug. 2.

GUEYDAN, Vermillion Parish, La.—BIDS REJECTED.—All bids received for the \$20,000 water works, \$15,000 electric-light system and \$10,000 ice-factory 5% bonds, offered on Aug. 12—V. 107, p. 420—were rejected.

HAMILTON COUNTY (P. O. Jasper), Fla.—BONDS NOT YET SOLD.—No sale has yet been made of the \$400,000 5% 30-year bonds, offered on Feb. 11 (V. 106, p. 412).

HANCOCK COUNTY (P. O. Greenfield), Ind.—NO BIDS RECEIVED.—No bids were received on Aug. 12 for an issue of \$31,500 4 1/4% road bonds. Int. M. & N.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received by J. W. Tilley, County Auditor, until 12 m. Aug. 26 for \$47,075 5% Series "V" road-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000, except 1 for \$1,750. Date Aug. 26 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Aug. 26 as follows: \$4,000 1920 to 1922 incl., \$5,000 1923 to 1928 incl. and \$5,075 1929. Bonds to be delivered at the County Auditor's office within 15 days from date of sale. Cert. check for \$500 on a bank of Kenton required. Purchaser to pay accrued interest.

HARRISONVILLE RURAL SCHOOL DISTRICT (P. O. Minford), Seato County, Ohio.—BOND OFFERING.—Proposals will be received until Aug. 26 by S. E. Samson, District Clerk, for \$15,000 6% school bonds. Auth. Sec. 7625, Gen. Code. Denoms. \$400, \$300, \$200 and \$100. Date Aug. 26 1918. Int. F. & A. Due yearly on Aug. 26 as follows: \$100, 1919; \$200, 1920; \$300, 1921; \$400, 1922; to 1927, incl.; \$300, 1928 and 1929; \$200, 1930; \$300, 1931 to 1933, incl.; \$400, 1934 to 1937, incl., and \$100, 1938. Cert. check for 5% required.

HAWLEY SCHOOL DISTRICT (P. O. Hawley), Clay County, Minn.—BOND ELECTION.—The question of issuing \$30,000 high-school bonds will be submitted to the voters on Aug. 23, it is stated. P. F. Fountain is District Clerk.

HENDERSON COUNTY (P. O. Athena), Tex.—DESCRIPTION OF BONDS.—The \$90,000 5½% tax-free coupon Road District No. 1 bonds, the sale of which was reported in V. 107, p. 420, are described as follows: Denom. \$1,000. Date July 1 1918. Int. semi-ann. (J. & J.), payable in New York or St. Louis. Due yearly on July 1 from 1919 to 1938 incl.

Financial Statement.

Real valuation	\$5,000,000
Assessed valuation	2,678,775
Total bonded debt, including this issue	185,000
Population of district, 15,000.	

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. Bloomington Station, Minneapolis), Minn.—BOND OFFERING.—Additional information is at hand relative to the offering to (Aug. 17) of the \$25,000 5% coupon school bonds—V. 107, p. 622. Proposals will be received until 9 p. m. by Wm. McCutcheon, Clerk of Bd. of Education. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann., payable at the Wells-Dickey Co. of Minneapolis. Due Aug. 1 1923. Bonded debt (excl. this issue), Aug. 9 1918, \$25,000. Floating debt, \$44,859. Assessed valuation, \$344,420.

HOLDREGE, Phelps County, Neb.—BONDS VOTED.—An ordinance has been passed by the City Council, it is stated, providing for the issuance of \$10,000 5% 5-20-year (opt.) paving bonds.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND VOTED.—At a recent election the question of issuing \$35,000 road bonds was favorably voted, it is reported.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received, it is stated, by William L. Benson, County Auditor, until 10 a. m. Aug. 31 for \$22,305 5% 1-10-year serial ditch bonds. Int. semi-ann.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY LOAN.—On Aug. 5 the temporary loan of \$90,000 maturing Dec. 10 1918 (V. 107, p. 528) was awarded to the Equitable Trust Co. of New York on a 4.35% interest basis. S. N. Bond & Co. of Indianapolis bid 4.40% int. and the Fletcher American Nat. Bank of Indianapolis bid 6% int. plus \$17 premium.

INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 19 of the \$157,000 6% coupon drainage bonds (V. 107, p. 622). Proposals for these bonds will be received until 11 a. m. on that day by L. H. Nickerson, Dist. Sec. Denom. \$1,000. Int. semi-ann. (J. & J.), payable at Quincy. Date and maturity of bonds not yet determined. Cert. check for \$2,000 payable to the "District" required. This district has no bonded or floating debt.

JESUP CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Buchanan County, Iowa.—BONDS VOTED.—At a recent election bonds amounting to \$25,000 were favorably voted, it is stated.

KEARNEY, Buffalo County, Neb.—BOND SALE.—The \$45,000 5% 5-20-year (opt.) paving bonds dated June 1 1917, offered on July 15 (V. 107, p. 98), were awarded on Aug. 6 to Halsey, Stuart & Co. of Chicago at par less \$395 for expenses.

KELLOGG IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Idaho.—BOND OFFERING.—Proposals will be received by the City Clerk until Sept. 1 (this date falls on a Sunday, but is so given in the official circular), for \$14,722 7½% 10-year special assessment street improvement bonds. Denom. \$500. Date July 1 1917. Principal and annual interest (July) payable at the City Treasurer's office or in New York. Bonded debt (excluding this issue), \$38,000. Assessed valuation 1917, \$950,000. Population, 3,000.

KINDER SCHOOL DISTRICT NO. 25 (P. O. Oberlin), Allen Parish, La.—BOND SALE.—The \$60,000 6% serial bonds offered on June 6 (V. 106, p. 2360) were awarded to Powell, Quarard & Co. of Chicago at par and int. Denom. \$500. Int. J. & J. Date June 1 1918.

KITSAP COUNTY SCHOOL DISTRICT NO. 3 (P. O. Orchard), Wash.—BOND SALE.—On Aug. 3 the \$6,000 5-15-year (opt.) school bonds (V. 107, p. 528) were awarded to the State of Washington at par for 5%. Denom. \$500.

LANCASTER, Erie County, N. Y.—BOND SALE.—On Aug. 12 the two issues of sewer bonds, aggregating \$31,000 (V. 107, p. 622), were awarded to H. A. Kahler & Co. of New York at 100.253 for 5%. Denom. \$500. Date Sept. 1 1918. Int. M. & S. Due 1924. Other bidders, all for 5% bonds, were:

Geo. B. Gibbons & Co., N. Y., 100.205 (Geo. Chambers, 100.215)
LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BOND SALE.—An issue of \$20,000 school bonds has been purchased at par and int., it is stated, by the State Industrial Commission of Ohio.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, So. Caro.—BONDS VOTED.—At the election, held May 21, the proposition to issue \$85,000 school bonds—V. 106, p. 2145—was overwhelmingly carried but they "will not not be offered for sale during the period of the war."

LA SALLE, La Salle County, Ill.—BOND OFFERING.—According to reports Wm. J. Morawitz, City Clerk, will receive bids until 8 p. m. Aug. 20 for the \$20,000 5% fire eqpt. bonds, authorized by the voters on Aug. 3—V. 107, p. 528. Int. semi-ann. Due \$4,000 yearly, beginning Sept. 1 1920.

LEMOORE, Kings County, Calif.—BOND SALE.—An issue of \$80,000 7% 1-10-year serial improvement bonds has, it is stated, been awarded to the Lumbermen's Trust Co. of Portland. Denoms. \$1,000, \$500, \$313, \$250, \$150 and \$100.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND SALE.—On Aug. 9 the \$48,000 10-20-year (opt.) school bldg. bonds, dated July 1 1918 (V. 107, p. 310) were awarded to the Harris Trust & Savings Bank of Chicago at 101.15 and blank bonds for 5½%. Other bidders were:

	Int. Bid.	Amount Bid.
Ferris & Hardgrove, Spokane	6%	\$49,693.60
The Hanchett Bond Co., Chicago	5½%	\$48,052.80
John Nuveen & Co., Chicago	6%	\$49,934.00
National City Co., Chicago	5½%	\$48,627.00
Minneapolis Trust Co., Minneapolis	5½%	\$48,438.00
Spokane & Eastern Trust Co., Spokane	5½%	\$48,025.25
Minnesota Loan & Trust Co., Minneapolis	5½%	\$48,000.00
C. H. Coffin, Chicago	6%	\$49,509.00

* And blank bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Davenport), Wash.—BOND SALE.—On July 20 the State of Washington was awarded at par the \$2,200 5% 1-10-year (opt.) school bonds, mentioned in V. 107, p. 528. Denom. \$200. Date Aug. 1918. Int. ann.

LOCKPORT, Niagara County, N. Y.—DESCRIPTION OF BONDS.—The \$10,500 5% 1-10-year serial school bonds awarded on July 24 to the Niagara County National Bank of Lockport at 105.65 (V. 107, p. 421) are in denoms. of \$1,000 and 1 for \$500. Date July 13 1918. Int. J. & J. 2.

LONDON, Madison County, Ohio.—BOND OFFERING.—J. W. Byers, Village Clerk, will receive proposals until 12 m. Sept. 9, it is stated, for \$17,000 6% North Main St. imp. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date, day of sale. Int. M. & S. Due \$1,000 each six months from Sept. 1 1919 to Sept. 1 1927 incl. Cert. check for 5% required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The State Liability Board of Awards has purchased the \$37,500 5½% 8-15-year serial water-works bonds recently authorized (V. 107, p. 421).

LOVINGTON SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—BONDS VOTED.—At a recent election the question of issuing \$42,000 school bonds carried, it is stated, by a vote of 86 to 16.

LOWELL, Mass.—TEMPORARY LOAN.—On Aug. 13 a temporary loan of \$200,000, issued in anticipation of revenue, dated Aug. 14 and maturing Dec. 26 1918, was awarded, it is stated, to S. N. Bond & Co. of New York at 4.14% discount. Other bidders were:

Salomon Bros. & Hutzler, New York, 4.19%

Blake Bros. & Co., Boston, 4.30%

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received by John F. Lash, Village Clerk, until 12 m. Aug. 25 for \$17,000 6% coupon water-works bonds. Denom. \$1,700. Date Aug. 1 1918. Interest semi-annual. Due \$1,700 yearly on Aug. 1 from 1924 to 1933, inclusive. Certified check for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LOWER CHICHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BOND OFFERING.—Bids will be received by the Board of Education, it is stated, until to-day (Aug. 17) for \$19,000 6% school bonds.

LYKENS TOWNSHIP (P. O. Bloomville, R. D. No. 2), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 19 by F. Hunsicker, Township Clerk, for \$3,000 5% Miller Road and \$3,000 5% Smith Road bonds. Int. semi-ann. Certified check for \$200 required.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until Sept. 12 for the \$35,000 6% 1-20-year serial coupon fire dept. eqpt. bonds recently authorized (V. 107, p. 311). Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann., payable at the City Treasurer's office.

MARION COUNTY (P. O. Indianapolis), Ind.—NO BIDS RECEIVED.—No bids were received for the \$176,000 4½% 6-year aver. road bonds offered on Aug. 10 (V. 107, p. 622).

MATTON TOWNSHIP (P. O. Matton), Coles County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$20,000 5% 2-year road bonds. Denom. \$1,000. Date Aug. 1 1918. Int. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank of Chicago. Due July 1 1920.

Total value of all property, estimated, \$10,000,000
 Assessed valuation for taxation, 2,815,725
 Total bonded indebtedness, 130,000
 Population, 18,000.

METHEUN, Essex County, Mass.—BOND SALE.—Merrill, Oldham & Co. of Boston were recently awarded \$8,500 1-17-year serial fire-house and \$2,600 1-5-year serial department equipment 5% bonds, at 102.819, it is stated. Int. M. & N.

MILWAUKEE, Wis.—BOND SALE.—On Aug. 13 the four issues of 5% 20-year serial tax-free coupon bonds, aggregating \$750,000—V. 107, p. 622—were awarded to the Second Ward Savings Bank of Milwaukee and Halsey, Stuart & Co. of Chicago at 102.03.

Other bidders were:

	Rate.	Premium.
Harris Trust & Savings Bank		
First Trust & Savings Bank, Chicago	101.77	\$13,288.25
E. H. Rollins & Sons		
Wm. R. Grant & Co., Chicago	101.67	12,525.00
Wm. R. Compton Co., St. Louis		
Northern Trust Co., Chicago		
A. B. Leach & Co., Chicago	101.57	11,775.00
First National Bank, Milwaukee		
Marshall & Halsey Bank, Milwaukee		
Wisconsin Trust Co., Milwaukee		
National City Co., New York	101.39	10,425.50
Jas. L. Martin & Co., Chicago	101.11	8,325.00

MONROE COUNTY (P. O. Woodfield), Ohio.—BOND OFFERING.—J. O. Swallow, County Auditor, will receive bids until 12 m. Sept. 2, it is stated, for \$16,000 5% road-imp. bonds. Denom. \$1,000. Int. A. & O. Due \$1,600 yearly on Oct. 1 from 1919 to 1928 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Auditor, required.

MONTICELLO, Jefferson County, Fla.—BONDS VOTED.—By a vote of 67 to 28 the question of issuing \$17,500 6% 5-20-year (opt.) light-plant-purchase bonds carried at the election held Aug. 6 (V. 107, p. 421). Date of sale not yet determined.

MOORE HAVEN, De Soto County, Fla.—BONDS VOTED.—Reports state that at a recent election \$30,000 street-improvement bonds were voted.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Bids will be received by Howard O. Gates, City Auditor, until 12 m. Sept. 3 for four issues of 5½% assessment bonds, aggregating \$34,515.40. Date July 1 1918. Int. J. & J. Due one bond of each issue yearly on Jan. 1 beginning 1920. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND SALE.—John E. Price & Co., of Seattle, have been awarded \$150,000 funding road and bridge bonds, it is stated.

MUSSEL SLOUGH SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.—Reports state that McDonnell & Co. of San Francisco were awarded on Aug. 5 \$14,000 6% 1-10-year serial bonds. The bonds are now being offered to investors on 5.25% interest basis.

NEBRASKA (State of).—BONDS ISSUED DURING JULY.—During the month of July the following four issues of bonds, aggregating \$89,944.70, were purchased by the State of Nebraska:

\$35,500 00 5½%	City of Beatrice Paving Districts Nos. 5, 24, 26, 27, 28 and 29 bonds at par. Date July 1 1918. Interest annually on July 1, payable at the office of the County Treasurer. Due July 1 1927, optional after July 1 on any interest-paying date.
500 00 6%	Garden County School District No. 91 bonds on a 5½% basis. Date June 26 1918. Interest annually on July 1, payable at the County Treasurer's office. Due July 1 1923.
7,800 00 5½%	Village of Lynch lighting bonds at par. Date June 1 1918. Interest annually on June 1, payable at the office of the County Treasurer. Due June 1 1938, subject to call June 1 1923.
46,144 70 6%	Scottsbluff Drainage District bonds on a 5½% basis. Date June 1 1918. Interest annually on June 1, payable at the Treasurer's office. Due yearly beginning June 1 1918.

NEW CONCORD, Muskingum County, Ohio.—DESCRIPTION OF BONDS.—The \$5,000 6% deficiency bonds voted June 25 (V. 106, p. 2776) are in denoms. of \$1,000 and dated July 1 1918. Int. M. & S. Due July 1 1933. Date of sale not yet determined.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.—W. A. McGirt, Chairman of Board of County Commissioners, will receive proposals until 3 p. m. Sept. 9, it is stated, for \$125,000 of the \$250,000 5% school bonds recently authorized.—V. 106, p. 2250.

NEWINGTON, Screven County, Ga.—BOND ELECTION.—On Aug. 20 the voters will be asked to pass upon a proposition to issue \$5,000 5% school bonds. Denom. \$100. Due \$200 yearly on Jan. 1 from 1920 to 1944, inclusive.

NEW MEXICO (State of).—CERTIFICATE OFFERING.—U. S. Hall, State Treasurer (P. O. Santa Fe) will receive proposals until 10 a. m., Sept. 3 for \$50,000 6% certificates of indebtedness. Int. semi-annual.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, by Homer Thomas, City Auditor, until 2 p. m. Sept. 3 for \$9,500 5½% sewer bonds. Interest semi-annual. Certified check for 1% required.

NORFOLK COUNTY (P. O. Portsmouth), Va.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$1,000,000 road and bridge bonds authorized by the 1918 Legislature.—V. 106, p. 1490.

NORMAL, McLean County, Ill.—DESCRIPTION OF BONDS.—The \$15,000 5% public improvement bonds recently awarded to the City Sinking Fund (V. 107, p. 622) are in denom. of \$100 and due in 1922. Interest annually in August.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Aug. 13 the temporary loan of \$50,000, maturing \$25,000 Jan. 1 and \$25,000 April 1 1919 (V. 107, p. 622), was awarded to S. N. Bond & Co., of New York, at 4.25% discount plus \$1.30 premium. Other bidders were:

	Jan. Maturity.	April Maturity
Salomon Bros. & Hutzler, New York	4.24%	4.38%
Blake Bros. & Co., Boston	4.30%	4.44%
Old Colony Trust Co., Boston	4.47%	4.47%
Goldman, Sachs & Co., New York	4.72%	4.72%

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Bids will be received by John A. Stratton, Clerk of Board of Education, until 12 m. Aug. 28 for \$20,000 5½% school bonds. Denom. \$500. Date Aug. 1 1918. Int. M. & S. Due \$500 each six months beginning March 1 1924. Certified check for \$2,500, payable to the Board of Education, required.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by W. W. Frey, Secretary of Board of Education, it is stated, until 7:30 p. m. Aug. 26 for \$22,000 5% 18 5-6-year average school bonds. Interest semi-annual. Certified check for \$500 required.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Okla.—BOND SALE.—The \$55,000 5% 10-20-year serial coupon tax-free bldg. bonds, dated Jan. 1 1918 offered on Dec. 20 1917 (V. 105, p. 2334) were awarded on that day to Halsey, Stuart & Co. of Chicago for \$55,635 equal to 101.154.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—DESCRIPTION OF BONDS.—The \$6,000 6% 3-10-year serial road bonds awarded during June to Geo. Ellis, of Grand Rapids, at 105.41 (V. 107, p. 622) are in denoms. of \$200 and \$600 and dated June 1 1918. Int. J. & D.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On Aug. 12 the \$29,000 5½% bonds (V. 107, p. 424) were awarded to Wm. R. Compton Co. of Cincinnati for \$29,732 50 equal to 102.525. Other bidders were:

	Spitzer, Rorick & Co., Tol.	\$29,597 50
Hanchett Bond Co., Inc., Chicago	29,711 75	
Sidney Spitzer & Co., Tol.	29,687 00	
Field, Richards & Co., Cleve	29,645 00	
Silverman & Huysck Co., Cincinnati	29,012 50	

PALMER, Merrick County, Neb.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by the Village Clerk for \$43,635 6% 5-20-year (opt.) coupon light and water bonds. Denoms. 43 for \$1,000 and 1 for \$635. Date July 16 1918. Int. payable annually at the County Court-house in Palmer. Bonded debt, none. Assess. value, \$146,635.

PARTRIDGE (P. O. Askov), Pine County, Minn.—BOND SALE.—On Aug. 9 the \$60,000 6% 15-year refunding bonds (V. 107, p. 529), were awarded to Kalman, Matteson & Wood, of St. Paul.

PENDELTON, Umatilla County, Ore.—BOND SALE.—On July 31 two issues of 6% 1-10-year (opt.) street-improvement bonds, aggregating \$2,959 20, were awarded to the Warren Construction Co., of Portland, at par and interest. Denom. \$500. Date June 1 1918. Int. J. & D.

PEORIA, Peoria County, Ill.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$50,000 river terminal bonds recently approved by the Capital Issues Committee (V. 107, p. 529).

PERU, Miami County, Ind.—BOND OFFERING.—Homer L. Baltimore, City Clerk, will receive bids, it is stated, until 12 m. Aug. 30 for \$15,000 6% 1-3-year serial electric-light funding bonds. Cert. check for \$500 required.

PETERSBURG, Dinwiddie County, Va.—BOND SALE.—The \$34,000 bonds mentioned in V. 106, p. 1380, have been disposed of at par.

PETERSON INDEPENDENT SCHOOL DISTRICT (P. O. Peterson), Clay County, Iowa.—BOND ELECTION.—The voters will have submitted to them on Aug. 23, it is stated, a proposition to issue \$27,000 bonds. H. G. Morrison is District Secretary.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 12 by Charles B. Moores, Chairman of the Commission of Public Docks, for the whole or any part of \$1,000,000 4½% gold municipal grain elevator bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (R. & A.) payable at the office of the City Treasurer or at the Fiscal Agency of Portland in New York City. Due \$35,000 yrl. on Oct. 1 from 1921 to 1944 incl. and \$40,000 yrl. on Oct. 1 from 1945 to 1948 incl. Cert. check or Cashier's check on a responsible bank in the city of Portland for 5% of the amount of bonds bid for, payable to the above Chairman of the Commission of Public Docks, required. The successful bidder will be furnished with an original copy of the opinion of Storey, Thorndyke, Palmer & Dodge of Boston, covering the legality of the bonds, and the bonds will be ready for delivery Oct. 1 1918 or as soon as practicable thereafter in the city of Portland at such bank as may be designated by the successful bidder. Official circular states that the city has never defaulted in payment of principal or interest on any of its bonds. The bonds have received the approval of the Capital Issues Comm.

Financial Statement July 23 1918.

General bonded debt	\$11,912,900 00
*Water bonded debt	6,694,000 00
Improvement bonds	10,367,598 24

Total bonds outstanding	\$28,974,498 24
Sinking funds:	
Water bond investment account	\$685,138 18
Water bond cash account	89,725 41
General bond investment account	892,663 82
General bond cash account	234,736 37
Dock bonds, investment account	235,373 98
Dock bonds, cash account	97,391 65

Improvement bonds, cash account	\$2,238,029 41
	709,723 92
	\$2,947,753 33

Net indebtedness	\$26,026,744 91
Payable from water rates:	
Water bonds	\$6,694,000 00
Less sinking fund	774,863 59
	\$5,919,136 41

Payable from general taxation:	
General bonds	\$11,912,900 00
Less sinking fund	1,463,165 82
	10,449,734 18

Payable from assessments agst. private property, and not a part of the limitation by law as to indebtedness:	
Improvement bonds	\$10,367,598 24
Less sinking fund	709,723 92
	9,657,874 32

	\$26,026,744 91	\$26,026,744 91
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*Principal and interest of \$1,250,000 water bonds issued during 1909 and 1910 are payable from general taxation and are not included in this amount.

	1917.	1918.
Assessed valuation for city:		
Real estate and improvements	\$224,878,145	\$224,445,640
Personal	31,372,920	32,466,850
Public service	28,877,690	27,896,315

Assessed valuation for county, including city	\$284,128,755	\$284,808,805
Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings. Population, estimated, 300,000.	305,244,595	305,974,050

PORTLAND, Ore.—BOND SALE.—Of the \$500,000 5½% gold assessment bonds offered on Aug. 14 (V. 107, p. 623), R. M. Grant & Co. and Hornblower & Weeks of New York and the Lumbermen's Trust Co.

of Portland were awarded jointly \$475,000 bonds at 101.40 and the Security Savings & Trust Co. of Portland was awarded \$20,000 maturing 1923 at 102.19 and \$5,000 maturing 1925 at 102.93. A bid of 101.36 was received from the National City Co. and Redmond & Co., both of New York.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Zortman), Mont.—BONDS NOT SOLD.—No sale was made of the \$6,000 5-10-yr. (opt.) coupon school-bldg. bonds at not exceeding 6% int. offered on July 12 (V. 107, p. 99). Mrs. Alice Sansman is District Clerk.

PIQUA, Miami County, Ohio.—BONDS DEFETTERED.—At the election held Aug. 13 (date changed from July 30), the proposition to issue \$250,000 water-supply bonds was defeated by 136 votes. V. 107, p. 99.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—On Aug. 12 the \$6,000 1-12-year serial registered bonds dated Sept. 1 1918 (V. 107, p. 422)—were awarded to a local bank for \$6.

POINTSETT COUNTY (P. O. Harrisburg), Ark.—BOND SALE.—An issue of \$2,100,000 6% 5-25-year Drainage District No. 7 bonds is reported sold to Jas. Gould of Pine Bluff, representing Otis & Co. of Cleveland, Ohio.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND SALE.—On Aug. 12 an issue of \$127,000 refunding bonds was awarded, according to reports, to the Bankers' Trust & Mortgage Co. of Des Moines for \$128,750, equal to 101.377.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—W. J. Jones, Village Clerk, will receive bids until 12 m. Aug. 31, it is reported, for \$6,300 6% funding bonds. Denom. \$300. Date Sept. 1 1918. Int. semi-ann. Certified check for \$100 required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On Aug. 12 the \$8,000 5½% 5-year hospital bonds (V. 107, p. 529) were awarded to W. L. Clayton & Co. of Toledo for \$8,362 40, equal to 104.55.

PORTSMOUTH, Scioto County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$21,000 5% 1-10-year serial coupon street improvement bonds offered on Aug. 6 (V. 107, p. 311).

POWELL COUNTY SCHOOL DISTRICT NO. 42 (P. O. Ovando), Mont.—BOND OFFERING.—Proposals will be received until Sept. 5 by Mr. Wm. Ryan, District Clerk, for \$3,400 5-17-year (opt.) coupon school-building bonds at not exceeding 6% interest. Denom. \$200. Interest annual. Certified check for \$340, payable to the above Clerk, required.

PRAIRIE AND CUSTER COUNTIES SCHOOL DISTRICT NO. 2 (P. O. Inlay), Mont.—BOND SALE.—The \$1,500 6% 5-10-year (opt.) school-bldg. bonds offered without success on June 26 (V. 107, p. 311) were awarded to the State Board of Land Commissioners. Date July 15 1918. Int. annually.

RACINE, Racine County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 20 by A. J. Eisenhut, City Treasurer, for \$30,000 5% sewer bonds. Denom. \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (R. & A.) payable at the office of the City Treasurer or in New York exchange. Due \$1,000 yrl. on Aug. 1 from 1919 to 1938 incl. Cert. check for \$2,000, payable to the city of Racine, required. Total bonded debt (incl. this issue), \$960,000. Assessed valuation 1917, \$53,431,233. Population 1910, 38,002. The bonds have been approved by the Capital Issues Committee.

REIDSVILLE, Tattnah County, Ga.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$10,000 electric-light bonds voted in April.—V. 106, p. 1711.

ROY, Mora County, N. M.—BOND OFFERING.—Proposals will be received by O. W. Hearn, Village Treasurer, until 2 p. m. Sept. 11 for \$45,000 20-30-year (opt.) water bonds, at not exceeding 4½% int., it is stated. Int. semi-ann. Certified check for \$1,500 required.

RUNNELS COUNTY (P. O. Ballinger), Tex.—DESCRIPTION OF BONDS.—Further details are at hand relative to the \$75,000 5½% serial road bonds recently awarded to J. T. Bowman at par and int.—V. 107, p. 529. Denom. \$1,000. Date July 10 1918. Int. J. & J.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Mountain Iron), Minn.—BONDS VOTED.—School-bldg. bonds amounting to \$500,000 were authorized at a recent election, it is stated.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, issued in anticipation of taxes, maturing May 7 1919, was awarded. It is reported, on Aug. 6 to the Old Colony Trust Co. of Boston at 4.34% discount plus \$1 premium.

SALINA, Saline County, Kans.—BOND SALE.—It is reported that an issue of \$96,000 improvement bonds was recently awarded to D. E. Dunne & Co., of Wichita.

SANDUSKY, Sandusky County, Ohio.—BOND SALE.—On Aug. 5 an issue of \$20,000 5% 2-6-year serial fire department bonds were awarded, it is stated, to a local bank.

SANDUSKY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fremont R. F. D. No. 6), Sandusky County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 31 of the \$3,500 5% coupon school bonds (V. 107, p. 623). Proposals for these bonds will be received until 12 m. on that day by Joseph Suter, Clerk of Board of Education. Denom. \$1,750. Date Aug. 31 1918. Principal and semi-annual interest (M. & S.) payable at the office of the Treasurer of the Board of Education. Due \$1,750 March 15 and Sept. 15 1919. Purchaser to pay accrued interest.

SEATTLE, Wash.—BIDS.—On Aug. 5 the following bids were received for the \$300,000 1-10-year coupon (with privilege of registration) general negotiable bonds, awarded to Henry Teal, of Portland, acting for Merrill, Oldham & Co., of Boston, at 100.180 for \$5 (V. 107, p. 623):

	Price Bid.	Int. Bid.
John E. Price & Co., Seattle	\$300,376 00	5%
E. H. Rollins & Son, Chicago	300,390 00	5%
Carstons & Earles, Inc., Seattle	300,000 00	5%
State of Washington	300,000 00	5½%
Provident Savings Bank & Trust Co., Cincinnati, Ohio	300,390 00	5½%
Kiesel, Kennicutt & Co.	300,631 00	5½%
Wm. K. Compton Co.	300,150 00	5½%
Harris Trust & Savings Bank	300,257 00	5½%
Dexter-Horton National Bank	300,304 83	5½%
The National City Company		
Irvine Whitehouse Co., Seattle		

BOND SALE.—During the month of July the following two issues of 6% assessment bonds, aggregating \$68,653 78, were sold at par:

Dist. No.	Amount.	Purpose.	Date.	Maturity.
3038	\$28,828 82	Water mains	July 22 1918	July 22 1930
3072	39,824 96	Sewers	July 5 1918	July 5 1930

The above bonds are optional on any interest-paying date.

SEMINOLE COUNTY (P. O. Wewoka), Okla.—BONDS APPROVED.—The Attorney-General of Oklahoma has, it is stated, approved of the issue of \$25,000 bonds.

SOUTH NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 20 of the \$52,201 5½% coupon sewer bonds (V. 107, p. 530). Proposals for these bonds will be received until 12 m. on that day by Herman Bohling, Village Clerk. Denom. \$1,000 (except one for \$1,201) Date Aug. 1 1918. Interest semi-annually (R. & A.), payable at the Superior Savings & Trust Co. of Cleveland. Due \$2,000 yearly on Aug. 1 from 1920 to 1927, inclusive, and \$4,201 Aug. 1 1928. Certified check for ½ of 1% of the 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.

Proposals will also be received until 12 m. Aug. 20 by the above Clerk for \$13,086 80 5½% coupon sewer bonds. Denom. \$1,000 (except one for \$1,086 80). Date Aug. 1 1918. Interest semi-annually (R. & A.), payable at the Superior Savings & Trust Co. of Cleveland. Due yearly on Aug. 1 as follows: \$1,000 1921 to 1924, inclusive; \$2,000 1925 to 1927, inclusive, and \$2,086 80 1928. Certified check for ½ of 1% of the 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.

SOUTH STILLWATER SCHOOL DISTRICT (P. O. South Stillwater), Washington County, Minn.—BOND SALE.—On Aug. 6 the voters authorized the issuance to the State of Minnesota of \$30,000 4% school-building bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 69 (P. O. Columbus), Mont.—BOND OFFERING.—I. Stolz, District Clerk, will receive proposals until 8 p. m. Sept. 3, it is stated, for \$2,600 school bonds at not exceeding 6% interest. Denom. \$100. Interest annual. Due in 20 years, subject to call in 5 years. Certified check for \$250, payable to District Clerk, required.

STILLWATER AND SWEET GRASS COUNTIES JOINT SCHOOL DISTRICTS NOS. 68 and 69 (P. O. Columbus), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 3 by F. E. Buckley, District Clerk, it is stated, for \$1,300 school bonds at not exceeding 6% interest. Denom. \$100. Due in 20 years, subject to call in 5 years. Certified check for \$130 required.

TARBORO, Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 30 by J. H. Jacobs, Town Clerk and Treasurer, for \$50,000 6% coupon electric-light and power bonds. Denom. \$1,000. Date July 1 1918. Interest semi-annual (J. & J.). Due \$2,000 yearly on July 1 from 1919 to 1923, inclusive, and \$3,000 yearly on July 1 from 1923 to 1938, inclusive. Certified check on an incorporated bank or trust company for \$1,000, payable to J. H. Jacobs, Treasurer, required. Bonds to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, and the purpose of issue to be approved by the Capital Issues Committee.

TENNESSEE (State of).—TEMPORARY LOAN.—The National City Co. and Redmond & Co. of New York City were awarded jointly on Aug. 14 \$1,000,000 4½% notes, dated Aug. 20 1918 and maturing Feb. 20 1919. The notes, which are to provide funds to meet a like amount of notes maturing Aug. 20, were immediately disposed of to investors on a 4.35% basis.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—BOND SALE.—On Aug. 3 the \$150,000 6% construction bonds (V. 107, p. 423) were awarded to Aronson-Gale Co., of Los Angeles, at 97. Date Nov. 1 1916. Int. J. & J. Due yearly from 1942 to 1944, inclusive.

TIGHMAN SCHOOL DISTRICT (P. O. Tighman), Talbot County, Md.—BOND SALE.—On July 30 Townsend Scott & Sons of Baltimore were awarded \$9,000 5% 3-11-year serial school bonds. Denom. \$1,000. Date Aug. 1 1918. Interest P. & A.

TOLEDO, Lucas County, Ohio.—BONDS PROPOSED.—Ordinances are pending in the City Council providing for the issuance of \$600,000 Summit Street Improvement and extension bonds, it is stated.

TOOLE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Sunburst), Mont.—BOND SALE.—The State of Montana has been awarded at par the \$2,000 6% 5-15-year (opt.) school-building bonds offered on July 13—V. 107, p. 100. Denom. \$200. Interest semi-annual.

TOOLE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Sunburst), Mont.—BOND OFFERING.—Proposals will be received until Aug. 20, it is stated, by Mrs. Gould Richmond, Clerk of School Trustees, for \$1,800 10-20-year (opt.) coupon school bonds at not exceeding 6% interest. Denom. \$100. Interest annual. Certified check for \$100 required.

TRENTON, Mercer County, N. J.—BOND OFFERING.—City Treasurer W. E. Evans, it is stated, will receive bids until 12 m. Aug. 27 for the following 5% funding bonds: \$494,000 14½-year average, \$97,000 5-6-year average, and \$47,000 4-2-3-year average bonds. Certified check for 2% required.

URBANA, Champaign County, Ohio.—BOND ELECTION.—At the coming primary election propositions to issue \$15,000 fire-truck and \$5,600 storm sewer bonds will be voted upon, it is stated.

WACO, Texas.—BOND OFFERING.—Proposals will be received by Jno. O. Davis, City Secretary, until 10 a. m. Aug. 22 for the \$350,000 5% 30-year sewage disposal bonds (second series), authorized at the election held Aug. 6 by a vote of 15 to 1 (V. 107, p. 312). Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest payable at any place purchaser may desire. Bonds to be furnished by purchaser. Certified check on a local bank for 2% of the amount of bonds bid for, required.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 8, Wash.—BOND SALE.—During July \$3,800 5% bonds were awarded to a local investor, it is stated.

WALLINGTON, Lorain County, Ohio.—BONDS AUTHORIZED.—On Aug. 5 an ordinance was passed authorizing \$2,500 5% coupon cemetery improvement bonds. Denom. \$500. Date Sept. 1 1918. Interest semi-annual. Due Sept. 1 1923. O. C. Robart is Village Clerk.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Proposals will be received by Chas. B. Tomkinson, City Clerk, until 8 p. m. Aug. 26 for \$175,000 4½% coupon (with privilege of registration) high-school bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Boston. Due \$25,000 yearly on July 1 from 1943 to 1949, incl. The bonds will be engraved under the supervision of and certified as to genuineness by the above bank, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. Bonds to be delivered Sept. 10, 1918 at the above-mentioned bank. Cert. check for 1% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—BOND SALE.—On Aug. 9 the \$100,000 5% 10-year schoolhouse bonds—V. 107, p. 530—were awarded to the White Co. of Davenport at 101.25. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Other bidders were:

Minneapolis Trust Co.,	Shanklin & Co., Mason City	100,579 80
Minneapolis	Harris Trust & Savings	
Geo. M. Bechtel & Co.,	Bank, Chicago	\$100,681 00
Davenport	National City Co., Chic.	100,341 00
		100,577 07

WELESLEY, Norfolk County, Mass.—LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. Aug. 19 for the purchase of a temporary loan of \$40,000 issued in anticipation of taxes, maturing Dec. 19 1918.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Proposals will be received by Charles Swenson, Town Clerk, until 3 p. m. Aug. 27 for the following 5% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

\$210,772 65 assessment bonds. Denom. \$1,000 (except 1 for \$772 65).	Due yearly on Aug. 1 as follows: \$23,000 1919 to 1923 incl., \$24,000 1924 to 1926 incl. and \$23,772 65 1927.
139,197 17 paving bonds. Denom. \$1,000 (except 1 for \$197 17).	Due yearly on Aug. 1 as follows: \$8,000 1919 to 1931 incl., \$9,000 1932 to 1934 incl. and \$8,197 17 1935.
30,000 00 fire apparatus bonds. Denom. \$1,000.	Due yearly on Aug. 1 as follows: \$3,000 from 1919 to 1928 incl.
67,000 00 school bonds. Denom. \$1,000.	Due \$2,000 yearly on Aug. 1 from 1919 to 1941 incl. and \$3,000 1942 to 1948 incl.

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,
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, payable at the National Bank of Commerce in the City and State of New York, U.S.A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 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 LISTERUD, Mayor.

(SEAL)

(Signed) CHARLES GORDON, Clerk.

New Jersey Municipal Bonds

Descriptive List on Request

J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

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.....	\$11,171,863.93
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
Losses paid during the year.....	\$ 624,877.34
Less: Salvages.....	\$436,896.32
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 tenth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLES,	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 CLAFELIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALME,	EDWARD M. SLOAN,
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CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
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RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.,
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. TYLIS,

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 Stock of Trust Companies & Banks.....	1,445,550.00	Premiums on Unterminated Risks.....	1,069,550.00
Stocks and Bonds of Railroads.....	3,287,129.85	Certificates of Profits and Interest Unpaid.....	301,406.79
Other Securities.....	306,110.00	Return Premiums Unpaid.....	121,089.04
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.....	3,000,000.00	Re-insurance Premiums on Terminated Risks.....	365,667.57
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887.....	75,000.00	Claims not Settled, including Compensation, etc.....	183,517.16
Premium Notes.....	1,009,577.74	Certificates of Profits and Interest deemed, Withheld for Unpaid Premiums.....	22,750.10
Bills Receivable.....	1,038,460.86	Income Tax Withheld at the Source.....	8,135.96
Note Receivable.....	5,122.26	Certificates of Profits Outstanding.....	5,732,690.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	598,675.67		
Cash in Bank and in Office.....	2,187,198.87	Balance.....	\$ 5,318,322.55
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..... \$ 75,734.00
 Rents due and accrued on the 31st day of December, 1917, amounted to..... \$ 22,201.50
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to..... \$ 583,467.94
 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..... \$2,308,887.57
 On the basis of the above figures the balance would be..... \$5,367,303.54

\$15,000 00 school bonds. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1919 to 1934 incl.

Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the Town Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of West New York," required. The issuance of these bonds has been submitted to the Capital Issues Committee for its approval and its opinion has not yet been obtained. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the Town of West New York. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

WEST UNITY SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—BONDS VOTED.—At an election held July 30 a proposition to issue \$50,000 5½% school-improvement bonds carried by a vote of 267 to 41. Date of sale not yet determined.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 30 (P. O. Judith Gap), Mont.—BOND OFFERING.—Bids will be received until Aug. 30 by Mrs. Marie Hanson, District Clerk, it is stated, for \$2,500 20-year school bonds at not exceeding 6% interest. Denom. \$100. Interest annual. Certified check for \$125 required.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—On Aug. 15 the temporary loan of \$20,000, maturing Aug. 19 1919 (V. 107, p. 622), was awarded to the Wilsey Savings Bank of Boston at 4.50% discount. Other bidders were:

Discount. | Discount.
C. D. Parker & Co., Boston. 4.80% | S. N. Bond & Co., New York. 5%

WICHITA, Sedgewick County, Kan.—DESCRIPTION OF BONDS.—The \$185,000 (not \$175,000 as first reported) 4½% 1-10-year serial Sanitary Sewer No. 20 bonds awarded on July 26 to Vernon H. Branch of Wichita at par (V. 107, p. 624), are described as follows: Denom. \$1,000. Date June 1 1918. Int. J. & D.

WILLIAMSPORT, Lycoming County, Pa.—BONDS AUTHORIZED.—On Aug. 1 an ordinance was passed authorizing, it is stated, \$35,000 4¼% street-grading and city's portion bridge bonds.

WORCESTER, Worcester County, Mass.—NOTE SALE.—On Aug. 16 \$200,000 revenue notes, issued in anticipation of taxes, dated Aug. 19 1918 and maturing Nov. 29 1918, were awarded to the Park Trust Co. of Worcester at 4.13% discount plus \$1 25 premium, it is stated.

YAKIMA COUNTY (P. O. Yakima), Wash.—DESCRIPTION OF BONDS.—The \$4,200 (not \$4,000 as first reported) 7% drainage bonds awarded during June to the Northwest Trust & Savings Bank of Seattle at 96.02—V. 107, p. 624—are in denom. of \$200 and dated July 19 1918. Interest J. & J.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The three issues of 5% coupon (with privilege of registration) bonds, aggregating \$233,000, and offered on Aug. 12 (V. 107, p. 424), were awarded as follows: \$200,000 3-22-year serial water-works bonds to Sidney Spitzer & Co., of Toledo.

25,000 3-7-year serial highway improvement bonds to the School Sinking Fund.

8,000 3-6-year serial park improvement bonds to the School Sinking Fund.

CANADA, its Provinces and Municipalities.

BURDETT CONSOLIDATED STOOL DISTRICT, Alta.—DEBENTURE SALE.—W. Ross, Alger & Co. of Edmonton have purchased, it is stated, \$20,000 7% 20-year school house and equip. debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—On Aug. 7 \$20,000 5½% 20-year coupon debentures were purchased at 94.53, it is stated, by C. H. Burgess & Co. of Toronto.

CHIPMAN SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—W. Ross, Alger & Co. of Edmonton have purchased \$3,000 and \$2,000 7% 10-year school house and equip. debentures, it is stated.

CLARESHOLM SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—It is reported that W. Ross, Alger & Co. of Edmonton have purchased \$7,000 7% 20-year school bldg. and furnishing debentures.

CZAR SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$8,000 7% 20-year school house and impt. debentures has been purchased by W. Ross, Alger & Co. of Edmonton.

HANNA, Alta.—DEBENTURE SALE.—An issue of \$5,000 7% 8-year local impt. debentures has been purchased by W. Ross, Alger & Co. of Edmonton, it is stated.

KERNAL, Ont.—DEBENTURE SALE.—An issue of \$3,000 7% 10-year debentures has been sold, it is stated.

MANITOBA (Province of).—TEMPORARY LOAN.—According to reports a temporary loan of \$500,000 for 3 months has been negotiated on a basis of 5% int. Out of this fund the Government, it is said, proposes financing the live stock scheme recently floated for the purpose of encouraging stock breeding.

OAKVILLE, Ont.—DEBENTURE SALE.—Bent, Noxon & Co. of Toronto have purchased, it is stated, \$5,000 6% 10-year and \$9,800 6% 30-year debentures.

PRINCE GEORGE, B. C.—DEBENTURES OFFERED BY BANKERS.—Morris Bros., Inc., of Portland are offering to investors \$18,000 6% gold coupon debentures. Denom. \$1,000. Date Apr. 19 1918. Prin. and semi-ann. int. (A. & O.) payable at the Royal Bank of Canada, New York.

Assessed valuation for taxation, 1917.....\$3,131,446
Total debenture debt, including this issue.....198,000
Less water-works debentures.....\$95,000
Less electric-light debentures.....60,000
\$155,000

Net debt.....\$43,000
Population, 2,000.

RENFREW, Ont.—DEBENTURE SALE.—Aemelius Jarvis & Co. of Toronto have purchased, it is stated, \$11,000 6½% 30 instalment debentures.

ROCHESTER TOWNSHIP SCHOOL DISTRICT NO. 15, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have purchased at 96.75, it is stated, \$7,000 6% 15-year school debentures.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES. Various school district issues to the amount of \$18,050 have been disposed of, it is stated.

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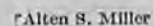
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